Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper R Paris, Saturday-Sunday, August 2-3, 1997 No. 35,589

TODAY: MONEY Investing on Vacation Page 12

Hot U.S. Economy Jars Stock Market

Big July Employment Gain Triggers Fears of Inflation

The Dollar		
New York	Friday @ 4 P.M.	previous close
DM	1.863	1.8383
Pound	1.6315	1.6404
Yen	118.385	118.675
FF	6.282	6.1984

The Dow		
	Friday close	previous close
-28.57	8194.04	8222.61

S&P 500		
change	Friday @ 4 P.M.	previous close
-7.17	947.14	954.31

By Erik Ipsen
International Herald Tribune

NEW YORK — Unemployment and manufacturing reports showing that America's economic pulse had accelerated in July sent stock and bond markets spiraling down Friday on fears of higher interest rates and renewed inflationary pressures.

What triggered the sell-off was the Labor Department's report that the American economy began the third quarter with a bang, by adding 316,000 jobs in July, nearly twice the gain many economists had forecast, and up from gain of 228,000 in June.

"It took our breath away to see an employment gain that large," said Peter Kretzmer, economist with NationsBank.

Despite unemployment rates that have now returned to the 24-year low of 4.8 percent first hit in May, the markets briefly took heart in Labor Department figures that still showed no sign of upward pressure on wages last month. The Labor Department said that average hourly earnings held flat in July, after a 0.3 percent rise in June and that more jobs were created last month than the market had expected.

But what finally unnerved the markets was a report later from the National Association of Purchasing Management. "That report really was the last straw for the markets," said John Ryder, chief economist for Bear Stearns. "Unlike the Labor Department report everything in the NAPM report pointed in the same direction — toward economic strength."

Specifically, the purchasing management report clearly flagged not only a manufacturing sector still gaining steam but price pressures on a similar track. Its index of prices paid by manufacturers jumped to 53.6, from 48.1 in the previous month.

The association's index of business activity rose to 58.6 percent from 55.7 percent in June, the highest level since November 1994. Forecasters had predicted the index would be 56.0 percent.

The reports sent bond prices plunging more than 2 points, sending the yield on the benchmark 30-year Treasury bond surging 15 basis points, to 6.45 points. The drop in the credit markets sent the Dow Jones industrial average tumbling.

But the dollar soared to its highest level against the Deutsche mark in nearly eight years and was quoted in late trading at 1.8630 DM.

Many economists now believe that growth in the second half will average 3 percent, and that it is likely to accelerate to nearly 4 percent by the final quarter of the year. That would stand at nearly double the 2.2 percent rate of expansion logged in the second quarter and would also loom well above the 2.5 percent pace widely reported as preferred by the Federal Reserve Board as the economic speed limit for noninflationary growth.

With faster growth now in view, analysts and investors were quick to calculate that the U.S. central bank would do what it did in March, notch up interest rates by a quarter of a point. "I think that the Fed may well want to go ahead and

See JOBS, Page 10

Germans Talk Tough: A Rate Rise In Sight?

By John Schmid
International Herald Tribune

FRANKFURT — With the Deutsche mark near eight-year lows against the dollar, the Bundesbank abruptly has shifted its rhetoric. A series of unusually tough comments from German central bankers in recent days is pointing to an eventual increase in interest rates.

An "early, subtle but clear" upward move in the bank's main money-market benchmark, called the repurchase rate, would send an unambiguous message that the Bundesbank is prepared to act, and not just talk, to defend the mark, said Adolf Rosenstock, an economist in the Frankfurt office of the Industrial Bank of Japan.

For investors, an interest-rate increase adds to the attractiveness of a country's currency by increasing the yield available on short-term investments such as bank accounts. But borrowers' costs rise as rates go up, putting pressure on economic growth.

In Germany, with unemployment at a high 11 percent and an already slow economy, a significant interest-rate increase would be unpopular and painful. Furthermore, an increase in German lending rates would instantly have implications throughout neighboring economies.

"The Bundesbank is preparing the market very, very cautiously that the time of record low interest rates is coming to an end," said Juergen Pfister, head of economic research at Commerzbank AG.

An increase in those rates would trouble many of Germany's neighbors.

"It would be terribly difficult for the French," said Alison Cottrell, senior international economist in London at PaineWebber International.

Because central banks in Austria, Belgium and the Netherlands almost certainly would match Germany's interest rate moves, step for step, the markets would expect the same from the Bank of France, she said.

For the newly elected Socialist-led government in France, which has made job creation its highest priority, tighter money could not come at a worse time. The French unemployment rate edged upward to a postwar record of 12.6 percent this week.

But if the Bank of France did not raise rates following a German move, economists said, the financial markets would punish the franc.

This poses a quandary for the Bundesbank, despite the recent tough talk.

"I do not believe the Bundesbank wants to invite blame," said Gerhard Grebe, economist in Frankfurt at Bank Julius Baer, adding that a rate rise now could leave the central bank open to accusations that it was "trying to smash" the European monetary union scheduled to start in 1999.

Memories still linger of the Bundesbank's jolting discount rate increase in July 1992 at a time when Europe already was slipping into recession. What followed was the explosion of the Euro-

See BUNDESBANK, Page 5

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,500 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

Tip Foiled N.Y. Bombings, Police Say

Suspects, Linked to Hamas, Were 'a Day' From Attacking Subway Station

Compiled by Our Staff From Dispatches

NEW YORK — Two men arrested in a Brooklyn apartment were probably "less than a day" away from attempting a suicide bombing that could have devastated a busy subway station nearby, the authorities asserted Friday.

The alleged plot was foiled when a roommate or co-conspirator tipped off the police, who, according to an investigator, descended on the two-story building in Brooklyn after a man flagged down an officer and indicated there were bombs in the apartment.

The police shot and wounded Gazi Ibrahim Abu Mezer, 23, and Lafi Khalil, 22, during a predawn raid Thursday after one of them apparently made a lunge for an explosive device. Both were arrested, as was a third man, and five pipe bombs were found in the apartment.

A federal law enforcement official said Friday that the FBI had linked Mr. Abu Mezer and Mr. Khalil to the militant Muslim group Hamas, the organization that claimed responsibility for suicide bombings in Jerusalem on Wednesday that killed 15 people, including two bombers.

CBS News reported that the New York suspects and the Jerusalem market bombers were working for Mousa Abu Marzook, the Hamas political leader who lived in Virginia for 15 years before being arrested in 1995, imprisoned as a terrorism suspect and then deported this year.

The New York police commissioner, Howard Safir, said each of the five bombs found was powerful enough to kill someone within a range of 25 feet (7.6 meters), but he said it was not clear whether they were "intended to be separate devices or one device." Reports Friday said the bombs lacked timing devices, so they could be set off only by a suicide bomber.

According to a federal complaint filed late Thursday, Mr. Abu Mezer told investigators that he and his accomplices had planned to use the explosives on the subways and elsewhere in New York.

President Bill Clinton praised the police for foiling the alleged plot but said it was too early to draw conclusions about the case.

"We have worked very hard in this country to increase our capacity to deal with terrorism," he said. "It is something we take very seriously, and we will continue to do that.

Apparently trying to dampen speculation that the suspects might be linked to international terrorism, he added: "But I think it's important not to reach conclusions before we have ironclad evidence to support them. The main thing we need to do is to

See NEW YORK, Page 5

Khaled Ziglari/The Associated Press

Yasser Arafat pausing during Friday prayers at a Jericho mosque. The Palestinian president is under increasing pressure from both the Israeli government and his own Legislative Council.

Israel Arrests More Palestinians

Hundreds of Police and Soldiers Deployed in Jerusalem

Compiled by Our Staff From Dispatches

JERUSALEM — Israel pressed ahead with a crackdown Friday on Islamic militant groups it says may have carried out the double suicide bombing that ripped through Jerusalem's main Jewish market and led to a new suspension of peace talks.

The Israeli Army said it had rounded up 51 more West Bank Palestinians overnight, bringing to 79 the total number of alleged militants it has arrested since two bombers killed 13 other people, ranging in age from 15 to 92, in the attack Wednesday.

"Since our working assumptions are that Hamas or Islamic Jihad stand behind this attack, we are arresting whomever in an investigation can help us solve the attack," said the army chief, Lieutenant General Amnon Shahak.

The militant group Hamas claimed responsibility for the attack in Mahane Yehuda market, in which more than 150 people were wounded.

A new leaflet signed by Hamas and distributed Friday in the West Bank said the attack "was a practical response to the Zionist practices against our masses and our people that have escalated since the terrorist Benjamin Netanyahu took over the government."

The leaflet described posters put up in June by a Jewish settler that depicted the Muslim Prophet Mohammed as a pig as "over the limits." The incident provoked riots in the West Bank and protests in Islamic countries worldwide.

"The whole world condemned such acts, and it is not fair to ask our people just to sit silent against these provocative crimes that harmed the feeling of the Muslims," the leaflet said.

A senior Palestinian official hit back at Prime Minister Netanyahu, insisting that the Palestine Liberation Organization had acted to prevent violence but that his rightist government had done its best to scrap peace.

In Jerusalem, police and paramilitary troops beefed up security as a precaution against further bloodshed.

See ISRAEL, Page 5

A Triumph Over Drudgery

Tokyo Court Backs Woman In Revolt Against Husband

By Mary Jordan
Washington Post Service

TOKYO — A Japanese court has ruled in favor of a 33-year-old woman who divorced her husband after he demanded that every day she cook him breakfast, press his pants and clean the house. The woman worked full-time, but the husband said it was her job to do all the housework.

The husband, a 35-year-old public servant, sued his wife, demanding that she pay him about $38,000 in damages because she did not live up to her end of the marriage arrangements.

The Tokyo District Court on Thursday rejected the husband's demand for damages, but did ask the woman to return her wedding rings and a cash gift of $8,000.

The case was applauded by women's groups and seen as a sign of the rising resistance among women to traditional Japanese men who refuse to help with cooking and cleaning, and even expect their wives to draw their bathwater.

"Maybe it will start some kind of union for victims of housework," said Mariko Kuyama, a journalist and commentator. "If she can win this suit, it's going to give all these other women who are tortured by housework the idea to sue. They will realize that they can go to court and win."

An increasing number of young women are delaying or even refusing marriage because of the expectations that they alone raise the children and take care of the housework. The average age of women marrying has risen to 27, with some now deciding not to tie the knot at all, leading the government to worry about a rapidly dropping birthrate.

In the unusual court case that put common domestic squabbles on trial, the husband demanded that his wife cook him miso soup and rice each morning, take care of all house chores and ensure that he be given a monthly allowance of $850. In Japan, the woman usually takes the man's paycheck, pays bills and then gives her husband a sum he can spend on lunch, drinks and entertainment.

"There was a reason for every action that the woman took," Judge Hiroto Waki said in his order. The judge said it was reasonable that the woman did not want to live with her husband under these conditions.

The names of the couple were not made public. Like many Japanese couples, they met through a

See JAPAN, Page 5

AGENDA

Clinton Ends Latin American Arms Ban

WASHINGTON (AP) — President Bill Clinton on Friday lifted a 20-year ban on the sale of high-performance aircraft and other advanced weapons to Latin America.

The move gave Chile a green light to purchase as many as two dozen American F-16s jet fighters. Sales of weapons to the region will be made on a case by case basis, the White House said.

Kenya to Cut Budget After IMF Halts Aid

The government of Kenya said Friday that it would cut spending and raise revenues to cover a $141 million shortfall after the International Monetary fund halted a key aid package. The IMF turned down Kenya's request for more time to meet IMF concerns about corruption and to satisfy requirements for reform of the energy sector. Page 4.

THE AMERICAS Page 3.
Orphans of the Budget Deal

SPORTS Page 18.
Track and Field Arm-Twisting

Books ..... Page 3.
Crossword ..... Page 4.
Opinion ..... Page 6.
Sports ..... Pages 18-19.

The Intermarket Page 8.

The IHT on-line http://www.iht.com

The Associated Press

CAMBODIAN FIGHTING — Refugees fleeing to Thailand on Friday, as Phnom Penh again warned ASEAN not to meddle in its affairs. Page 4.

New Carnage Kills Hope for Algeria Truce

By Roger Cohen
New York Times Service

PARIS — Hopes that Algeria's violent impasse might be broken by the abrupt release from prison last month of a leader of the banned Islamic Salvation Front have been quickly buried in the rubble of renewed carnage.

Over the past week, a village massacre that left more than 50 people dead, a car bomb in Algiers and a familiar fog of rumors about government military operations south of the capital have suggested that the release of Abassi Madani on July 15 has failed to create any momentum toward a settlement.

"The release of Madani showed that there is still a wing of the military-backed regime ready to explore the reintegration of a diminished Islamic Salvation Front," said Francois Burgat, a French researcher on Algeria. "But his freedom is almost certainly insufficient at this stage as long as other leaders are in prison and much of the government remains committed to repression rather than negotiation."

Before his imprisonment in the summer of 1991, Mr. Madani, 66, was one of the two most influential leaders in the rapid rise of the Islamic Salvation Front, whose looming electoral victory in early 1992 led the army to cancel a second round of voting. This military intervention ushered in five years of un-

See ALGERIA, Page 5

Military Buildups Rip at Angola's Fragile Peace

By Suzanne Daley
New York Times Service

JOHANNESBURG— With Angolan government officials and rebel leaders trading threats and accusations, Angola's fragile three-year-old peace process could be headed for a crisis, officials close to the negotiations say.

In recent weeks, peacekeeping officials have noted military buildups and movements on both sides. Scattered confrontations have occurred mostly in the diamond-producing provinces in the northeast, which are largely under the control of rebels of the National Union for the Total Independence of Angola, or UNITA.

In addition, the transfer of some rebel-held territories to an administrative authority that had begun peacefully in May has come to a halt.

In response to the increased tensions, the United Nations — which was reducing the size of an international peacekeeping force in the country — has postponed removing any more soldiers.

"It is clear we are going through probably the roughest patch since the signing of the peace agreement," said an official close to the negotiations. "What we are seeing is increasing obstinacy from UNITA and increasing impatience from the government and that is not a good combination."

The last 33 months have been Angola's longest period of stability in more than two decades. The country, which has enough oil, diamonds and productive farmland to be one of Africa's richest countries, plunged into a civil war almost as soon as it won independence from Portugal in 1975.

For years, the fighting was fueled by Cold War sponsors. UNITA, which began as an anti-Communist group as well as a personality cult of followers of the fiery Jonas Savimbi, was aided by the United States and South Africa. The Soviet bloc and Cuban troops supported President Jose Eduardo dos Santos and his Popular Movement for the Liberation of Angola.

But after the Cold War, the two sides signed a peace pact in 1992 and held elections. Mr. Savimbi lost and,

See ANGOLA, Page 5

هكذا من الأصل

Bomb Is Detonated at Ulster Hotel

Reuters

BELFAST — The British Army carried out a controlled explosion on Friday on the first bomb found since the Irish Republican Army called a truce in its war against British rule in Northern Ireland 11 days ago.

The device, believed to contain up to 1,000 pounds (450 kilograms) of homemade explosive, was planted near a lakeside holiday complex by a breakaway republican group.

Boats and hotels were evacuated around the hotel at Lisbellaw in County Fermanagh, about 100 miles (160 kilometers) west of Belfast. No one was hurt.

There was no immediate claim of responsibility for the bomb. The police said they were alerted to the device by two telephone calls.

The incident was similar to one in the same area 14 months ago, when a bomb rocked another tourist hotel, wounding several people. It underlined that, while Northern Ireland's key pro-British Protestant and Roman Catholic guerrilla groups have declared cease-fires, a host of breakaway organizations have not.

The Continuity Army Council, responsible for the hotel bomb last year, is linked to Republican Sinn Fein, an organization that itself broke away from Sinn Fein, the political wing of the IRA, in the 1970s.

It is opposed to negotiations with Britain and believes an end to London's rule of Northern Ireland will come about only by force of arms. Its extremist "no talks" philosophy is shared by the Irish National Liberation Army, an IRA splinter group that shot at police patrols during rioting in Belfast last month over Protestant Orange Order parades.

The attempted bombing came 24 hours after a maverick pro-British "loyalist" group said it was on the warpath. The Loyalist Volunteer Force broke away from the main loyalist factions after they called a cease-fire in October 1994 to get their political spokesmen involved in peace talks.

The group issued a statement saying the new IRA truce was just a tactic to get Sinn Fein invited to the multiparty talks, which are scheduled to resume in earnest on Sept. 15.

Emile Wamsteker/The Associated Press

Ed Fagan, a lawyer for the claimants in the suit against the Swiss banks, speaking outside Brooklyn federal court.

BRIEFLY

Court Backs Bavaria On Crosses at School

MUNICH — Public schools in Bavaria won the right Friday to hang crosses in classrooms, despite objections by liberal politicians and some parents who assert they violate religious freedom.

A court in Munich ruled that the practice in the predominantly Roman Catholic state did not violate the rights of non-Christian students. The court said parents who objected on religious grounds to the display of crosses could still petition to have them removed.

A parent who took part in the suit, Dietmar Michalke, said he planned to appeal to the Supreme Court. *(AP)*

Tories Retain a Seat And Hail Voter Trust

LONDON — The opposition Conservatives won a special parliamentary election and said Friday that it showed they were on the way back after their overwhelming defeat by the Labour Party in May.

"This is a great start," the party leader, William Hague, said when the result was declared in the election in Uxbridge, 15 miles west of London.

"Trust is returning to the Conservatives," he said. "We are back in business." The seat was vacated by the death of a Conservative, Sir Michael Shersby. The Conservatives have held the seat for 27 years. Sir Michael retained it in May by a margin of 724 votes. On Thursday, the conservative candidate, John Randall, won with 51 percent, 3,766 votes ahead of his Labour rival. *(AP)*

Belarus Court Finds 14 Journalists Guilty

MOSCOW — A court in Belarus convicted 14 journalists Friday of taking part in an unauthorized demonstration outside the president's residence, where they were protesting the detention of two colleagues, news reports said. The court proceedings added to tensions between President Alexander Lukashenko and the media.

The journalists were detained Thursday while protesting the arrests of two Belarussians who work for Russian television. They received official warnings and fines, the ITAR-Tass news agency reported. The trial of another protester, Valeri Shchukin, was postponed Friday because he enjoys parliamentary immunity.

Meanwhile, Mr. Lukashenko canceled a visit to the Russian enclave of Kaliningrad following protests from Moscow over the detention July 26 of the two reporters for Russian TV. They are accused of violating the border while filming a report. *(AP)*

Soldiers Patch Oder Dike as Thousands Flee

The Associated Press

FRANKFURT AN DER ODER, Germany — Fresh teams of soldiers hurried to patch new cracks in the Oder River dike early Friday, after sandbags and gravel kept the barrier from bursting during the night.

Thousands of residents in the low-lying Oderbruch plain, stretching north of Frankfurt an der Oder, were evacuated Thursday, and even soldiers were forced to retreat temporarily for fear that the crumbling dike would break and the region's villages would be flooded.

While the dike held overnight, new, lengthwise tears formed in the water-logged barrier early Friday, and officials said the situation was still critical. Rescue workers and villagers were building circular dams around at least three villages in the Oderbruch region.

"The situation is urgent," Manfred Kofferschlager, a spokesman for the Brandenburg state Interior Ministry, said Friday.

In Slubice, Poland — just across the river from Frankfurt an der Oder — floodwaters were receding slowly. The water dropped about 6 centimeters (about 2 inches) overnight Thursday, although officials said it was 3 meters (10 feet) above emergency levels. Sandbagging was under way to reinforce the dike.

N.Y. Judge Weighs Swiss Bank Suit

By David Rohde
New York Times Service

NEW YORK — Batteries of lawyers representing Swiss banks and Jewish groups have faced off in U.S. District Court in Brooklyn over whether a class-action lawsuit accusing the banks of retaining the assets of Holocaust victims should proceed.

Judge Edward Korman has made no ruling, but his questions and comments led lawyers representing more than 18,000 Jews taking part in the suit to predict that the judge would allow crucial portions of it to proceed. The banks and the Swiss government are urging Judge Korman to dismiss the suit, saying it would complicate continuing, voluntary efforts by the banks to account for the missing funds.

A 12-man commission headed by Paul Volcker, former chairman of the Federal Reserve Board, is auditing the Swiss banking industry's previously secret World War II-era bank records. But lawyers for the Holocaust survivors or their relatives argue that the suit is necessary because the commission's mandate and power are too limited.

During a hearing Thursday, Judge Korman repeatedly asked lawyers whether a compromise could be reached that would allow the lawsuit to go forward without disrupting the work of Mr. Volcker's commission. In a July 24 letter to the judge, Mr. Volcker warned that if the suit proceeded, the banks might be less likely to turn over documents to his auditors out of fear they would end up in a U.S. courtroom.

It was not known when Judge Korman would issue his ruling, but he suggested at one point that the lawyers filing the suit could be limited in what information they sought during the discovery phase. "Why reject an entire case," Judge Korman said at one point, "instead of restricting discovery or other aspects of the case?"

The stakes in the suit have steadily risen. The Swiss government has already been criticized for not doing enough to force the banks to disclose whether they held the assets of Holocaust victims.

Hearings are under way in the Senate and House of Representatives on the issue, and elected officials are threatening to sanction the banks, which do billions of dollars in business in the United States; if they do not fully cooperate.

A lawyer for the Volcker commission who attended the hearing, Michael Bradfield, said he and Mr. Volcker had spoken many times with the lawyers filing the lawsuit about a possible compromise. Mr. Bradfield said the commission was willing to discuss a compromise, but that no serious proposals had been made by the lawyers for the Holocaust survivors.

A lawyer for the claimants, Robert Swift, said Judge Korman could push for a court-brokered compromise.

Swiss Leader Urges 'Solidarity'

Reuters

ZURICH — President Arnold Koller of Switzerland on Friday urged his citizens, torn by controversy over their country's role in World War II, to rally behind efforts to repair Switzerland's international image.

Mr. Koller's speech was one of an estimated 3,000 orations by politicians, dignitaries and others on Switzerland's national day, which commemorates the alliance between the first three Swiss cantons in 1291.

"Solidarity inside and outside the country is a duty that over time has become part of the concept of the Swiss nation, as much as our direct democracy, federalism or right to freedom," Mr. Koller said in his televised speech.

"We must also renew solidarity in order to once again secure Switzerland's humanitarian tradition in the world and give it a new shine. We are especially in need of this, as a neutral small nation.

The word "solidarity" has carried extra resonance in Switzerland since the cabinet called in February for the creation of a 7 billion franc ($4.63 billion) "Solidarity Foundation" to aid the needy at home and abroad. The idea followed sharp foreign criticism of the country's role in World War II.

Some Swiss industrialists aided the Nazis, while some banks kept accounts for Nazis or failed to find assets that were deposited by Holocaust victims during the war. Criticism of Switzerland's wartime role has been led by international Jewish organizations.

Have you been to
THE INTERMARKET
today?
Don't miss it. A lot happens there.

Airline's Mechanics Charged in Smuggling

The Associated Press

MIAMI — Federal agents have arrested six American Airlines mechanics on charges they helped to smuggle a half-ton of cocaine and 22 pounds of heroin into the United States — secreted on jetliners behind cabin walls and ceiling panels and in cockpit electronics gear.

The arrests came a day after 12 employees of Delta Air Lines in Puerto Rico were indicted in an unrelated case on charges of helping to smuggle nearly $1 billion worth of cocaine for the Cali cartel of Colombia.

In the Miami case, heroin and cocaine from Colombia were hidden in fishnet-type material behind panels in planes' cockpits, ceilings, lavatories and kitchens, said Paul Mitchell, head of the Drug Enforcement Administration office in Miami.

The planes would arrive from Colombia and continue on to other destinations in the United States with the drugs still aboard. The drugs would be sneaked off after the plane returned to Miami on a domestic flight.

The mechanics were arrested Wednesday night at Miami International Airport, and a seventh was being sought. Federal agents penetrated the ring by using listening devices, an informant — apparently another mechanic — and video cameras hidden on planes, the FBI said Thursday.

Federal authorities said the drugs stored amid the cockpit electronics gear posed no danger to passengers or crew.

The six mechanics were charged with conspiracy and possession with intent to distribute cocaine.

DEATH NOTICE

KENNEDY
Terence Frank (Teddy)
In London on 29 July in his 90th year. Requiem Mass will be held at the Church of the Immaculate Conception, Farm Street, London W1 at 10.00 am on Tuesday, 5th August followed by interment in France. Donations in lieu of flowers should be sent to the Kennedy Institute of Rheumatology 1 Aspenlea Road, London W6 8LH. Sadly missed by his partner John Henderson and his family and many friends worldwide

TRAVEL UPDATE

France Warns People Off the Roads

PARIS (AFP) — The French traffic authorities warned holiday drivers Friday to keep off the roads over the weekend to avoid spending long hours in traffic jams.

Drivers were advised to delay their departure until Sunday afternoon or Monday.

The traffic was expected to be the heaviest of the holiday season, with people on vacation in July returning home and those with August off setting out. The worst tie-ups were expected in the Paris region and in the Rhone Valley.

Hong Kong Prepares for Typhoon

HONG KONG (AFP) — Hong Kong braced for its first typhoon of 1997, opening temporary shelters and warning boat owners as a tropical storm with winds up to 70 kilometers an hour (43 miles an hour) headed toward the territory.

The storm was 500 kilometers away in the South China Sea, the Hong Kong Observatory said.

It was expected to move north at about 12 kilometers an hour and to intensify.

Short Delays at Newark Airport

NEWARK, New Jersey (AP) — Travel in and out of Newark International Airport moved more quickly Friday, thanks to the wind, even though a runway gouged by the fiery debris of a cargo-plane crash stayed closed.

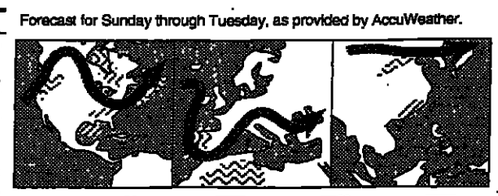
The airport's two other runways were in use. Newark normally uses two runways at a time, those where the wind direction is most favorable. Plane departures and arrivals were delayed about 15 minutes Friday and no flights were canceled, said Bill Cahill, a spokesman for the airport operator. "As long as wind and weather cooperates, we'll be O.K." he said.

Clarification

An article about French unemployment in Friday's issue noted the current 12.6 percent unemployment rate in June was a postwar record. Although previous monthly figures have been higher, they were calculated by a different method. When the data are compared on the same basis, June's rate was the highest since World War II.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America Partly sunny in Detroit and Chicago Sunday, Monday and Tuesday. Showers Monday and Tuesday in Nashville, and a thunderstorm is possible in Atlanta as well. Mostly sunny and very warm in Denver Sunday through Tuesday. Turning cool by Monday in Montreal.

Europe Sunshine will abound Sunday through Tuesday in Dublin, Glasgow and Edinburgh, while London will be partly to mostly sunny. A few showers are possible Sunday into Monday in Lisbon and it could thunderstorm in Madrid as their current hot spell comes to an end

Asia Tropical Storm Victor, which could become a typhoon, will probably hit land near Hong Kong this weekend, bringing torrential flooding rains and perhaps damaging winds. Very warm with sunshine in Osaka and Tokyo Sunday through Tuesday; hot in Beijing.

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	27/80	16/61 s	27/80	18/64 s
Amsterdam	23/73	14/57 pc	24/75	15/59 pc
Ankara	31/88	13/55 pc	29/84	12/53 pc
Athens	31/88	21/70 po	28/82	20/68 c
Barcelona	26/79	20/68 s	28/82	22/71 pc
Belgrade	23/73	17/62 r	23/84	14/61 sh
Berlin	24/75	13/55 pc	22/71	12/53 s
Brussels	24/75	14/57 c	29/79	16/61 pc
Budapest	23/73	19/66 r	27/80	18/64 c
Copenhagen	24/75	15/59 pc	23/73	13/55 pc
Costa Del Sol	31/88	19/66 s	29/84	21/70 s
Dublin	19/66	14/57 pc	22/71	16/61 pc
Edinburgh	13/66	11/52 pc	19/66	13/55 c
Florence	28/82	16/61 s	31/88	18/64 pc
Frankfurt	23/73	14/57 pc	25/77	13/55 pc
Geneva	29/79	16/61 sh	30/86	17/62 pc
Helsinki	24/75	14/57 pc	23/73	13/55 pc
Istanbul	29/84	21/70 pc	31/88	22/71 pc
Kiev	28/79	17/62 pc	28/82	18/64 pc
Las Palmas	26/79	18/64 s	25/77	19/66 s
Lisbon	28/82	17/62 s	27/80	18/64 pc
London	25/77	14/57 s	23/73	12/53 pc
Madrid	36/96	21/70 pc	36/97	19/66 pc
Mallorca	28/82	22/71 pc	27/80	21/70 pc
Milan	29/84	20/68 pc	30/86	21/70 pc
Moscow	27/80	17/62 pc	27/80	17/62 sh
Munich	20/68	11/52 c	23/73	16/61 c
Nice	27/80	21/70 pc	28/82	22/71 s
Oslo	22/71	13/55 sh	21/70	14/57 sh
Paris	27/80	14/57 pc	25/77	12/53 pc
Prague	29/73	12/53 pc	29/79	14/57 pc
Reykjavik	14/57	11/52 c	14/57	11/52 c
Riga	24/75	16/64 sh	25/77	17/62 c
Rome	29/84	20/68 pc	31/88	21/70 pc
St. Petersburg	25/77	16/61 pc	24/75	17/62 pc
Stockholm	23/73	14/57 pc	22/71	12/53 pc
Strasbourg	24/75	12/53 pc	26/79	17/62 c
Tallinn	22/71	14/57 sh	29/73	16/61 sh
Tbilisi	32/89	19/66 pc	32/89	21/70 pc
Venice	29/79	19/61 s	28/82	20/68 pc
Vienna	24/75	15/59 pc	27/80	15/59 pc
Warsaw	25/77	12/53 pc	23/73	11/52 s
Zurich	33/73	16/61 r	23/73	17/62 c

Middle East

Abu Dhabi	43/107	29/84 s	39/102	27/80 s
Beirut	27/80	21/70 s	29/84	22/71 pc
Cairo	34/93	21/70 s	33/91	21/70 pc
Damascus	36/97	14/57 s	34/93	17/62 s
Jerusalem	28/82	12/57 s	29/82	15/61 pc
Luxor	39/100	18/64 s	39/102	23/73 s
Riyadh	43/109	28/79 s	43/109	28/82 s

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	28/82	15/59 c	31/88	14/57 s
Bali	30/86	21/70 pc	30/86	21/70 pc
Bangkok	30/86	26/79 r	33/91	26/79 pc
Beijing	31/88	21/70 pc	32/89	14/75 s
Bombay	29/84	26/77 t	29/84	25/77 c
Calcutta	32/89	26/79 r	32/89	27/80 r
Chiang Mai	33/91	25/77 pc	34/93	24/75 pc
Colombo	30/86	24/75 pc	29/84	25/79 pc
Hanoi	33/91	27/80 r	34/93	28/82 pc
Ho Chi Minh	29/84	25/77 r	31/88	25/77 r
Hong Kong	30/86	26/79 r	31/88	26/79 sh
Islamabad	39/100	24/75 s	39/100	23/73 t
Jakarta	30/86	23/73 pc	30/86	23/73 pc
Karachi	34/93	28/79 s	33/91	26/79 s
K. Lumpur	32/89	23/73 pc	31/88	24/75 c
K. Kinabalu	31/88	23/71 pc	31/88	23/73 pc
Manila	29/84	24/75 r	32/89	26/79 pc
New Delhi	31/88	25/77 t	34/93	24/75 sh
Phnom Penh	29/84	26/79 t	31/88	25/77 r
Phuket	30/86	26/79 r	33/91	26/79 pc
Rangoon	33/91	26/79 pc	34/93	26/79 pc
Seoul	31/88	22/71 c	31/88	22/71 pc
Shanghai	31/88	25/77 sh	31/88	26/79 pc
Singapore	30/86	23/71 c	31/88	23/73 pc
Taipei	32/89	27/80 r	34/93	27/80 t
Tokyo	31/88	26/79 pc	31/88	26/79 pc
Vientiane	32/89	27/80 r	33/91	26/82 pc

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	19/66	11/52 pc	23/68	12/53 pc
Atlanta	32/89	22/71 s	32/89	22/71 pc
Boston	33/91	18/64 pc	26/82	16/61 t
Chicago	30/86	19/64 s	30/86	17/62 pc
Dallas	38/100	22/71 s	39/102	23/73 pc
Denver	32/89	14/57 pc	32/89	15/59 pc
Detroit	31/88	17/62 sh	29/84	16/61 pc
Honolulu	30/86	22/71 pc	31/88	23/73 pc
Houston	33/91	22/71 t	34/93	23/73 t
Los Angeles	28/82	17/62 s	29/84	16/64 pc
Miami	32/89	24/75 t	32/89	25/77 pc
Minneapolis	31/88	19/66 s	28/82	16/61 pc
Montreal	27/80	17/62 sh	23/73	12/53 c
Nassau	33/91	24/75 pc	32/89	24/75 pc
New York	32/89	23/73 pc	31/88	21/70 t
Orlando	33/91	25/73 t	33/91	25/73 pc
Phoenix	41/106	28/82 t	42/107	26/84 t
San Fran.	22/71	13/55 pc	23/73	16/61 pc
Seattle	23/73	14/57 pc	22/71	14/57 pc
Toronto	27/80	15/59 sh	26/79	11/52 c
Vancouver	21/70	12/53 sh	21/70	13/55 pc
Washington	33/91	22/71 pc	33/91	21/70 t

Africa

Algiers	29/84	17/62 s	32/89	20/68 pc
Cape Town	13/55	7/44 c	17/62	7/44 c
Casablanca	25/77	17/62 s	24/75	19/66 s
Harare	24/75	14/57 pc	26/79	14/57 s
Lagos	27/80	22/71 r	27/80	23/73 c
Nairobi	25/77	12/53 c	25/77	13/55 pc
Tunis	29/84	17/62 s	31/88	19/66 s

Latin America

Buenos Aires	10/50	1/34 pc	10/50	-1/31 pc
Caracas	31/88	24/75 c	31/88	24/75 pc
Lima	20/68	17/62 s	21/70	17/62 pc
Mexico City	23/73	13/55 c	24/75	13/55 pc
Rio de Janeiro	27/80	21/70 s	27/80	20/68 pc
Santiago	12/53	0/32 pc	15/59	2/35 pc

Oceania

Auckland	12/53	9/48 r	11/52	5/41 sh
Sydney	15/59	9/48 pc	15/59	8/46 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

TURN IT ON.
LOOK BRILLIANT.
TURN IT OFF.
TRY THE EASIEST-TO-USE PROJECTORS
Getting up in front of a group of people just got easier—thanks to market-leading In Focus projectors. They're the easiest to connect. The easiest to use. And with available DLP™ technology, the graphics are even the easiest to see. In Focus projectors. The easiest way to get your point across. Brilliantly.
InFocus
UK: 0500 213 300
Germany: 0130 813645
France: 0800 905993
Netherlands: 053 5540370
Spain: 900 993163
Italy: 167 877715
http://www.infocus.com
DLP

A two-month trial subscription.
Save up to 60%
Try a special, low cost 2-month trial subscription to the International Herald Tribune to enjoy delivery to your home or office every morning **AND** save up to 60% off the newsstand price.

COUNTRY/CURRENCY		2 MONTHS NEWSSTAND PRICE	2 MONTHS OFFER PRICE	DISCOUNT OFF COVER PRICE
AUSTRIA	ATS	1,456	650	55%
BELGIUM/LUXEMB.	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
HONG KONG	HK$	676	284	57%
ITALY	ITL	145,600	58,000	60%
JAPAN	¥	26,000	12,150	53%
MALAYSIA	RM	182	101	44%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
SINGAPORE	S$	146	82	43%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
USA	$	78	33	58%

FOR OTHER COUNTRIES, PLEASE CONTACT YOUR NEAREST IHT OFFICE

Yes, I would like to start receiving the International Herald Tribune
☐ My check is enclosed *(payable to the IHT)*
Charge my: ☐ Amex ☐ Diners ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
For ex-US and Asian prices, credit cards will be charged in French Francs at current rates.
Card No:_____ Exp. Date:_____
Signature:_____
For business orders, indicate your VAT No:_____ (IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name:_____
First Name:_____ Job Title:_____
Mailing Address:_____
City/Code:_____
Country:_____
Home Tel No._____ Business Tel No:_____
E-Mail Address:_____
I got this copy of the IHT at: ☐ kiosk ☐ hotel ☐ airline ☐ other 2-8-97
☐ I do not wish to receive information from other carefully screened companies
Mail or fax to: International Herald Tribune
EUROPE, MIDDLE EAST & AFRICA
181 Ave. Charles de Gaulle, 92521 Neuilly Cedex, France
Fax: +33 1 41 43 92 10. Tel: +33 1 41 43 93 61
THE AMERICAS
850 Third Avenue, New York, N.Y. 10022-6275, USA
Fax: +1 212 755 8785. Tel: (toll free) 1-800-882-2884
ASIA
7/F Malaysia Bldg, 50 Gloucester Rd, Wanchai, Hong Kong
Fax: +852 2922 1199. Tel: +852 2922 1171
E-Mail: subs@iht.com Asia: subshk@ihtnk.com
Offer valid for new subscribers only. HA7M

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الأصل

Budget Deal's Orphans: The Political Loners of Generation X

By Rene Sanchez and Audrey Gillan
Washington Post Service

WASHINGTON — At 32, Richard Thau is not married, owns no home, has no children. His investments are modest, he has no plans to return to college, and he is decades away from reaping any of the health benefits the federal government bestows on senior citizens.

For all of those reasons, the balanced-budget agreement that swept through both chambers of Congress and will likely be sent to the White House for the president's signature early next week is hardly cause for celebration. To Mr. Thau, it is another stark sign of his generation's profound lack of political muscle.

Amid the deal's $94 billion in targeted federal tax cuts, the first in 16 years, both parties are largely ignoring a sizable but politically disorganized group: the millions of single, working young adults across the nation obscured in the shadow of baby-boomers and elderly voters who still call most of the shots in American politics.

"People in their 20s and 30s without families are political nonentities in this budget," said Mr. Thau, who leads Third Millennium, a nonpartisan advocacy group for younger voters. "We're not getting the tax breaks, and we're still going to have to foot the bills for everyone else, especially when the baby-boomers start retiring."

That lament is resounding across a generation in the aftermath of a budget pact that offers something for practically everyone else — sparing the elderly from big increases in health premiums, giving parents a tax break for each child they have, making tuition more affordable for college students, and allowing investors to pocket more capital gains.

But even some members of the generation that is just out of college or in the first stage of careers say they have mostly themselves to blame, given their chronically low election turnout and lack of political organization in Washington.

"There is no lonelier segment of the population in politics right now than the so-called Generation X," said Alexander Jutkowitz, 29, who works for Global Strategy Group, a firm that conducts polling and market research of young adults. "It's disappointing, but the political reality is that if you usually don't vote in great numbers, or don't lobby with any force, no one has any reason to pay attention to you."

By some estimates, the interest of young adults in government and politics has sunk to an all-time low. Some analysts say the percentage of young adults who vote in presidential elections, which has never been high, tumbled below 30 percent last year.

Mr. Jutkowitz said one reason for the apparent apathy is that young voters do not feel government plays a large role in their lives. In many surveys, a majority of young adults expressed serious doubt that federal programs such as Social Security or Medicare will even exist when they reach retirement age.

"They aren't expecting much government paternalism," he said. "There's more of a survival of the fittest mentality among them."

Another problem is a demographic one: The baby-boom generation that has reached middle age dwarfs the generation in its 20s and 30s that follows it. There are roughly 50 million Americans between the ages of 18 to 30, but more than 75 million people who were born in the late 1940s and 1950s. Meanwhile, the number of people born since 1980 is nearly as large as the baby-boomers.

Young adults are sandwiched between those two groups, and their diffuse interests are hardly represented in Washington, at least compared to other generational groups such as the American Association of Retired Persons, which boasts 33 million members.

Several attempts in recent years to start large lobbying groups for young adults have fizzled. Those that remain are growing but still quite small.

Chris Cuomo, the 26-year-old son of the former Democratic New York governor, Mario Cuomo, is a board member of a policy group called the 2030 Center, which assesses issues from the perspective of young voters. "The budget shouldn't be condemned — it does some good things," he said, "but it's mostly about making political points with voters now, not dealing with the future."

Among some young adults in the Washington area, disappointment with the budget agreement was palpable.

"Why should a person get penalized for not having children?" asked Matt Peters, 34, a banker. "I don't mind tax breaks, but it should be equal."

But other young adults professed no anger with the budget, saying they believed that it was simply a fact of life that the taxes of young working adults should be used to provide breaks to the elderly or to families with children. Those people, Washington officials could reasonably argue, have higher expenses.

POLITICAL NOTES

Paul Richard/Agence France-Presse

FACE-OFF — Senator Ted Kennedy expressing his support for William Weld, center, whom President Bill Clinton has named as ambassador to Mexico, an appointment Senator Jesse Helms has vowed to block.

No Slowdown in Fund-Raising

WASHINGTON — Faced with intensive scrutiny and mounting legal bills, the Democratic National Committee raised $19 million in the first six months of this year but is still $13.4 million in debt, according to a campaign-finance report.

The Republican National Committee, meanwhile, disclosed that it has raised $24.6 million this year and has lowered its nearly $10 million debt from the 1996 election campaign to $4 million.

The parties' fund-raising reports were submitted to the Federal Election Commission amid inquiries into allegations that both parties tapped overseas sources to help pay for their recent campaigns.

But the controversy over fund-raising abuses and the myriad calls for reform do not appear to have dampened the parties' aggressive appeals to donors. During the first half of 1997, the Democratic National Committee raised almost $6 million more than it did during the first six months of 1993, the most recent post-presidential election period; the Republican National Committee topped its figure of four years ago by $6.7 million. *(LAT)*

Republican Will Plead Guilty

LOS ANGELES — A four-year federal investigation that snared five multinational corporations has claimed a big prize with a California representative, Jay Kim, and his wife agreeing to plead guilty to concealing more than $230,000 in illegal campaign contributions from corporate and foreign donors.

In a deal with prosecutors, the Republican congressman and his wife, June, who helped manage his campaign, will be allowed to plead guilty to the misdemeanor charge of violating election laws in a federal court here on Monday.

"With many lessons learned, it is time to move forward," Mr. Kim said in a brief written statement, promising to continue his work in Congress, where he is the only Korean-American.

The most serious allegations involving the Kims were in a felony complaint filed not against the couple but against Mr. Kim's campaign committee. Although Mr. Kim will enter a guilty plea on behalf of the committee, he will not be held personally responsible.

The Kims face maximum fines of $635,000 and up to six months in jail. *(LAT)*

Witness in Paula Jones Case?

WASHINGTON — Lawyers for Paula Jones, who is suing President Bill Clinton on grounds that he sexually harassed her in 1991, have subpoenaed a former White House employee who they contend may have been subjected to sexual advances from Mr. Clinton.

But a lawyer for the former employee suggested in a carefully worded statement that his client had not experienced anything that would help Ms. Jones's lawsuit.

The lawyer, Daniel Gecker of Richmond, Virginia, said his client, Virginia Willey, "does not have any information that would be relevant" to Ms. Jones's complaint. Mrs. Willey "had and continues to have a very good relationship with the president," Mr. Gecker said.

Mrs. Willey was subpoenaed this week and was asked to give a deposition in her lawyer's office Aug. 14. *(NYT)*

Quote/Unquote

Donna Shalala, secretary for Health and Human Services, announcing a proposal under which the privacy of patients' health records would have new protection: "The fundamental question before us is: Will our health records be used to heal us or to reveal us? The American people want to know." *(AP)*

Away From Politics

• **A Conrail boxcar leaning off its track hit a passing train,** derailing 53 cars — some carrying hazardous materials — and causing fires close to a gas plant near Salem, Ohio. Two crew members and a fire fighter suffered minor injuries, officials said. *(AP)*

• **Part of a parking garage under construction collapsed** at Portland International Airport in Oregon, killing three workers. *(AP)*

• **A judge penalized a treasure-hunting family** nearly $590,000 — and ordered them to hand over cannon balls, an anchor and other booty from a sunken Spanish galleon — for ruining sea grass off the Florida Keys while looking for shipwrecks. The ruling against Mel Fisher's company Salvors Inc. and his son Kane was the first violation of the Florida Keys National Marine Sanctuary to go to trial. *(AP)*

• **None of the 196 black students who applied** to the medical school of the University of California at San Diego has been accepted, a sign of the impact of a policy banning race and gender preferences in admissions. *(AP)*

• **A hazardous chemical called perchlorate,** long used in the production of solid rocket fuel, is being detected for the first time in drinking water at high enough levels to cause 18 municipal wells to be shut down in Los Angeles, San Bernardino and Sacramento counties. *(LAT)*

• **Between 10,000 and 75,000 people** exposed in youth to widespread radioactive fallout during nuclear bomb tests in the 1950s might get radiation-linked thyroid cancer, the National Cancer Institute has said. Government doctors emphasized that their estimate was a worst-case scenario. *(AP)*

President Keeps a Pledge on Welfare

Budget Blunts Some Tough Provisions of a 'Far From Perfect' Law

By Peter T. Kilborn
New York Times Service

WASHINGTON — When President Bill Clinton signed the welfare bill last year, he said it was "far from perfect," and pledged to "change what is wrong."

Slim as the odds seemed then, Mr. Clinton largely got his way in the budget agreement that both chambers of Congress have just approved. He paid a price in acquiescing to tax cuts for wealthier Americans, analysts on the left and right say, but he won major concessions in blunting some of the welfare law's toughest provisions.

The president also lost some battles. For example, he was unable to raise food-stamp allotments to families living in high-cost areas like New York City, where rent can consume more than half their income, and he won only $1.5 billion of the $4.8 billion he sought for all food-stamp spending.

Moreover, nothing changes the basic objective of the welfare law that both Mr. Clinton and Congress endorsed. It turns over most of the control of the welfare system to the states, ends the old system's womb-to-tomb entitlement to cash assistance, limits welfare payments to families to a maximum of five years and requires that welfare recipients be engaged in work or work-related activity within two years.

Besides the concessions he gained in the budget bill, however, Mr. Clinton has won some important battles over how the regulations implementing the 1996 welfare law are applied. For example, the Labor Department recently ruled that welfare recipients who take state jobs must be paid the $5.15 an hour minimum wage — a ruling that has states in the South bristling, and that the budget bill lets stand.

Elaine Ryan, director of government affairs for the American Public Welfare Association, said Mr. Clinton "certainly got what he wanted" for the welfare law in the budget deal.

Douglas Besharov, resident scholar at the American Enterprise Institute, said, "The president succeeded in moving the bill much closer to his own priorities."

Under the 1996 welfare law, noncitizens, including many who had worked in the United States and paid taxes for up to 10 years, lost Supplemental Security Income, the welfare program for the aged and disabled poor, and Medicaid, the health-insurance program for the poor.

Now, legal immigrants who resided in the United States last Aug. 22, when the president signed the welfare bill into law, remain eligible for the programs. Only those arriving in the United States after that date remain excluded.

The budget bill gives the president another provision that he stressed in his re-election campaign last fall: a welfare-to-work tax credit.

To encourage more employers to hire and retain welfare recipients, Congress approved paying employers a 35 percent credit on wages up to $10,000, or $3,500, in the first year that those who had been on welfare remain on the job, and even more — 50 percent on the first $10,000 of their second year's wages. The Department of Health and Human Services said the plan would cost only $600 million over six years.

Congress also approved $3 billion over two years in job-hunting assistance for mostly single, able-bodied adults. Under the welfare law, this group is treated more harshly than most. They are allowed food stamps only for three months every three years unless they are working.

But the budget bill permits states to exempt 15 percent of the adults from this requirement, and it allocates the $3 billion for job-hunting assistance and training, which critics say violates the welfare law's overriding objective of requiring all recipients to go to work.

The administration's biggest coup may be in the $24 billion that Congress granted over five years to extend Medicaid to half the nation's 10 million children who lack health-care coverage. Part of the cost would be paid with increases in the cigarette tax, from 24 cents a pack now to 34 cents by 2000 and 39 cents by 2002.

That and the restoration of Medicaid for legal immigrants and for some disabled children who lost it under the welfare law mark a big change in the fortunes of the working poor and of indigent families, administration officials said.

White House Will Get Subpoena Over Funds

By Guy Gugliotta
Washington Post Service

WASHINGTON — A Senate committee has agreed unanimously to subpoena the White House for records the panel has been seeking for its investigation of campaign finance abuses during the 1996 election race.

Michael Madigan, counsel for the Republican majority on the Governmental Affairs Committee, said the 16-member panel, "after a very brief discussion," agreed to issue the subpoena "for a variety of documents" that had been sought for months.

By ignoring White House objections, the panel's Republicans and Democrats showed surprising unity in a 90-minute closed meeting to discuss the future course of the investigation. The hearings, which began in early July, adjourned Thursday for Congress's summer recess.

Mr. Madigan said the subpoena was answerable around the middle of August and that if information "is not forthcoming," the committee chairman, Fred Thompson, Republican of Tennessee, could unilaterally "order" compliance.

Mr. Thompson has alleged several times that the White House was stalling in providing documents, and he finally sought a subpoena after administration aides came up with records involving a major figure in the committee's investigation hours after witnesses had finished testifying about him.

The committee closed its first round of public hearings with a flurry of testimony, including questioning of Zhi Hua Dong, organizer of a religious event in New York in 1996 that produced hundreds of thousands of dollars for President Bill Clinton's personal legal defense fund.

The money was delivered to the fund by the former Democratic National Committee fund-raiser, Yah Lin (Charlie) Trie, who has become a major figure in the panel's investigation into the movement of foreign money to the Democrats and Mr. Clinton's re-election campaign.

INDIA AND PAKISTAN: 50 YEARS OF INDEPENDENCE

Throughout August BBC World marks 50 years of independence for India and Pakistan with a season of special programmes, interviews, live news coverage and features.

BBC WORLD™

BBC World is a trademark of the British Broadcasting Corporation

BOOKS

THE LADY WHO LIKED CLEAN REST ROOMS

By J.P. Donleavy. 126 pages. $18.95. St. Martin's.

Reviewed by
Jonathan Yardley

THE literary career of J.P. Donleavy is nothing if not strange. His first and most famous novel, "The Ginger Man," was published in Paris in 1955 and, in a somewhat expurgated version, in the United States in 1958. Its combination of wit, ribaldry and extravagant prose gained a wide, devoted following.

Donleavy did well enough from it, and from a subsequent dramatization of it, to be able to set himself up as something of a country squire in Ireland, where he has continued to write novels (some burdened with heavily alliterative titles) and short stories; none of these has achieved anything approximating the first book's success.

Say it for Donleavy, though, that he keeps on keeping on. Now in his early 70s, he has embarked on what is said to be a series of short novels about New York City. "The Lady Who Liked Clean Rest Rooms" is the first of these. Its precise purpose is exceedingly hard to discern. It is not really about New York — its principal settings are Scarsdale and Yonkers — and though its brevity is welcome, it offers the reader little more than the barest bones of a tale that begs for further elaboration.

Its central character is burdened with a typically Donleavyean name, Jocelyn Guenevere Marchantiere Jones. She is a native South Carolinian, "brought up to be a lady," who is now in her early 40s and has just been abandoned by "her television executive husband, showing signs of getting bald and overweight," in favor of a 25-year-old associate producer. Alone in her Scarsdale mansion, ignored by her spoiled and willful children, Jocelyn finds solace elsewhere:

"Now in her long lonely attrition of feeling discarded she had at least learned ways of coping, especially giving herself an interest in art nouveau architecture and her current usual twice monthly whole day of contentment looking at her favorite paintings down in the city. And except for her distaste in not finding suitably clean rest rooms, these forays were saving her life, with culture providing the best self-preservative and refuge."

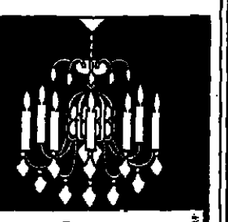
Her distaste was instilled by Jocelyn's South Carolina grandmother, who whispered, "My dear, if you really have to, only clean, very clean rest rooms will do." In this and in other respects, the world is slow to accommodate her.

Poor Jocelyn moves into an apartment, tries her hand at a menial job or two, and ruefully watches herself slide toward ruin.

Like many another American writer whose first novel achieved wide success and made its author something of a cult figure, J.P. Donleavy has spent the rest of his writing years trying to live up to, if not precisely duplicate, that original achievement. Sad to say, it has been a long time since he got within shouting distance of it.

Jonathan Yardley is on the staff of The Washington Post.

NEW AUTHORS
PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED
Authors world-wide invited
Write or send your manuscript to
MINERVA PRESS
2 OLD BROMPTON RD. LONDON SW7 3DQ



Our new
Salle Baccarat
for your
conferences

PALACE HOTEL
GSTAAD
SWITZERLAND

Please call:
Phone +41 33 748 50 00
Telefax +41 33 748 50 01

The Leading Hotels of the World

REWARD OF UP TO 2 MILLION DOLLARS

The United States Government wants your help in stopping terrorism aimed at U.S. citizens and is willing to pay for that help. If you have information that can bring about the arrest or conviction of those responsible for the murders of American citizens **Richard Welch, George Tsantes, William Nordeen or Ronald Stewart,** or if you have information about other threats of attacks against Americans, you may be eligible for a reward of up to 2 million dollars.

The U.S. Government may also provide for the protection of identity and the possible relocation of persons who furnish such information and their families.

Any person with information about these murders should contact the nearest U.S. Embassy or Consulate. In Greece, call the U.S. Embassy at 720-2490 or 729-4301. In the United States, call 1-800-437-6371.

You can also write to:

In Greece:
The Embassy of the United States
Attention: HEROES
91 Vas. Sofias Avenue
101 60 Athens, Greece

In the U.S.A.:
HEROES
P.O. Box 96781
Washington, DC 20090-6781, USA

Via the Internet:
http://www.heroes.net

ASEAN Aims to Test Balances of Power

By Michael Richardson
International Herald Tribune

SUBANG JAYA, Malaysia — When the nine countries of ASEAN hold their first summit meeting with China, Japan and South Korea in Malaysia later this year, they will take another major step in a strategy to shape a balance of power in the region in which the United States will play a less dominant, though still important, role.

By meeting for the first time without the presence of Western nations, the Asian heads of government will also send a signal to the United States and Europe that they cannot afford to take the region for granted, Asian officials and analysts said Friday.

"People haven't yet woken up to the fact that the summit in December will be a momentous event," said an official of an ASEAN country. "Neither North America nor Europe has paid enough attention to this part of the world. This summit is a wake-up call for them to do so."

There will actually be a series of summit meetings. The leaders of the Association of South East Asian Nations — Brunei, Burma, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam — will meet first to commemorate the group's 30th anniversary. They will then hold talks with their counterparts from China, Japan and South Korea, bilaterally and collectively.

Whether such regional meetings become a regular event — in effect forming an East Asian "caucus" about which the United States, Japan and South Korea have long had reservations in case it weakens U.S. military and economic links with the region — depends on how the first round of meetings in Malaysia goes. But ASEAN officials appear increasingly confident that the reservations in Washington, Tokyo and Seoul can be overcome.

At their annual meeting here last week, ASEAN foreign ministers "noted with satisfaction" the growing cooperation among the potential members of the proposed East Asian Economic Caucus and expressed the hope that it would soon be formally instituted for the benefit of its members.

But Foreign Minister Abdullah Ahmad Badawi of Malaysia emphasized that the caucus would not become a trade bloc or be used to confront other countries or groups.

Still, the strategic significance of the landmark East Asian summit meetings in December has not been lost on China. At a meeting with his ASEAN counterparts here this week, Foreign Minister Qian Qichen of China announced that President Jiang Zemin would attend.

Noting that it would be the first time that a Chinese president had met ASEAN leaders, Mr. Qian said their talks would be "an event that is of far-reaching significance in the history of China-ASEAN relations."

ASEAN developed close links with the United States, Europe and other Western countries, as well as with pro-Western nations such as Japan and South Korea, years before it put China on a par with them in 1996 by upgrading formal ties to the same level.

Now it is moving to engage Beijing in shaping a new strategic order in East Asia in which the rising power of China will help counterbalance the weight of the United States and Japan, analysts said.

At the same time, ASEAN is sending a message to the West, particularly to the United States, that it will not accept moves to isolate or contain China.

"The main worry in East Asia is that by default, and because of misunderstanding and faulty domestic debates in the U.S. and elsewhere in the West, China will be demonized and seen as the next 'enemy No. 1' replacing the Soviet Union," said Jusuf Wanandi, chairman of the supervisory board of Indonesia's Center for Strategic and International Studies.

Larry Clark/Reuters

FOWLED OUT — A soldier ignoring a member of a group that sought Friday to give eggs and live poultry to the headquarters of the Hong Kong garrison of the People's Liberation Army. The troops politely declined. "We have our rules," an officer said.

Kenya to Cut Spending After IMF Halts Aid

Reuters

NAIROBI — The government said Friday that it would cut spending and raise revenues to cover a $141 million shortfall that developed when the International Monetary fund halted a key aid package.

"The government will concurrently cut its expenditures for this year and take revenue measures sufficient to address the shortfall of $141 million in external funding," a statement issued by Finance Minister Musalia Mudavadi said.

It said the government had expected $215 million from the IMF and other donors this fiscal year before the IMF halted the aid Thursday. Mr. Mudavadi said the government was committed to stability and would open talks on an IMF "shadow" program that would set targets for Kenya to meet for aid.

The Kenyan shilling opened at 59.25 to the U.S. dollar but weakened to 61.25 in 20 minutes. It later recovered to 61.50, down 4.4 percent from Thursday's close of 58.92.

Foreign investors sold 250 million shillings ($4.1 million) of the fourth issue of the Central Bank of Kenya floating-rate treasury bond Friday, compared with a sale of 13.35 million shillings all last week. Analysts estimated that the IMF's move would cost hundreds of millions of dollars in lost investment. They also said that it also could lead other countries to cut aid to Nigeria.

The IMF turned down a request from the government of Daniel arap Moi for more time to meet IMF concerns about corruption and to satisfy IMF requirements for reform of the energy sector.

Western donors say corruption is their major complaint against the government of Mr. Moi, who is 73 and has been in power for 19 years. They estimate that losses from mismanagement and corruption were greater than aid donations in 1992 and 1993, which the UN Development Program put at $997 million in 1992 and $857 million in 1993.

The Kenyan attorney general, Amos Wako, published on Friday a tough anti-corruption draft bill to be debated by Parliament.

Kenya's political opposition hailed the IMF decision, saying it would harm projects and investment but that the damage was necessary to pressure the government into reforms before a general election this year.

New Fighting in Cambodia

Top Aide Warns Against Asian Interference

Compiled by Our Staff From Dispatches

PHNOM PENH — New fighting erupted in northern Cambodia on Friday as the leadership in Phnom Penh again warned Southeast Asian foreign ministers, who are about to begin a mediation initiative, not to meddle in its affairs.

More than 7,000 Cambodian refugees fled the fighting to seek sanctuary in Thailand after the forces of Hun Sen, who led a coup against his co-prime minister last month, fired rockets on at least two bases controlled by his opponents near the border towns of Poipet, Nong Chan and Non Mak Moon.

About half of the refugees later returned to Cambodia as fighting eased.

Mr. Hun Sen's military forces seized Poipet on Wednesday. They are now spreading out to pockets held by their foes, where thousands of civilians are clustered.

Mr. Hun Sen's larger and better-equipped army has extended its control through the northwest since smashing the forces of his rival, Prince Norodom Ranariddh, in a violent coup July 5 and 6 in the capital.

Prince Ranariddh's royalists are short of ammunition and food and have been unable to put up much resistance. They have reached a few local cease-fires.

In Phnom Penh, meanwhile, Foreign Minister Ung Huot warned that a mediating mission representing the Association of South East Asian Nations should not interfere in Cambodia's internal affairs.

"The role of ASEAN that we have welcomed is to find the solutions for peace and stability in Cambodia," Mr. Ung Huot said. "We invited them to come; not one country in the world wants another to interfere in its internal affairs. We are not different."

The foreign ministers of Indonesia, the Philippines and Thailand, representing ASEAN, are to arrive Saturday to present new proposals to Mr. Hun Sen to restore stability to Cambodia.

"We want to see something positive come out of these talks," a senior ASEAN diplomat said. "They have now told us we have a role, so we are here to mediate and need to listen to Hun Sen to find out exactly what his stance is."

To protest the coup, ASEAN broke with a long-standing policy of not interfering in the affairs of neighboring states by indefinitely postponing Cambodia's entry into the regional alliance.

The Philippine foreign secretary, Domingo Siazon, has said that one scenario would be to allow Prince Ranariddh to return to the country in preparation for new elections in 1998.

Mr. Hun Sen has threatened to arrest the prince if he returns, accusing him of treason. But he said in an interview with ABC that he might grant the prince amnesty if he first submits to a trial.

(AFP, AP)

Igor Kostin-Paris Match

Sviatoslav Richter at the piano.

Sviatoslav Richter Dies; Pianist Was 82

The Associated Press

MOSCOW — The pianist Sviatoslav Richter, 82, one of the great musicians of the Soviet era, died Friday after suffering a heart attack, the Russian Culture Ministry said.

Mr. Richter was hailed by Russia's NTV television network as "a symbol of our country, a symbol of European culture, and performer No. 1."

Two years ago, on Mr. Richter's 80th birthday, President Boris Yeltsin called his musical interpretations "a source of inspiration and love of beauty."

Mr. Richter was known for his brilliant technique and wide repertoire that included major works from composers such as Bach, Debussy, Prokofiev and Shostakovich.

Born March 20, 1915, in Zhitomir, Ukraine, Mr. Richter studied music with his father, a pianist and organist. He began conducting as a teenager at the Odessa Opera House. He gave his first solo piano concert in 1934 in Odessa.

From 1937 to 1947, Mr. Richter studied at the Moscow Conservatory under Heinrich Naygauz. He became the Soviet Union's leading pianist in the 1940s and toured the world's stages in the 1950s. He rarely toured in recent years.

Mr. Richter was named a People's Artist of the U.S.S.R, the highest Soviet honor for a performing artist, in 1961. He also received the U.S.S.R. State Prize in 1950, the Lenin Prize in 1961 and the title Hero of Socialist Labor in 1975.

He lived in Paris in recent years and underwent heart surgery eight years ago in Zurich.

A family member told the Interfax news agency that Mr. Richter returned to Moscow from Paris on July 5, "as if foreseeing his death and wishing to spend his final days in his native land." Mr. Richter had been taken to Moscow's Central Clinical Hospital after complaining of chest pains Thursday, the Itar-Tass news agency said.

Bao Dai, Last Emperor of Vietnam, Dies at 83

The Associated Press

PARIS — Bao Dai, 83, the last emperor of Vietnam, who was forced to abdicate by the Communists in 1945, died Thursday in a Paris hospital after living quietly in France for four decades.

Bao Dai was emperor of France's protectorate of Annam, now part of Vietnam's narrow central strip of land, from 1925 to 1945. But he was manipulated and cajoled into supporting, in turn, Vietnam's French rulers, occupying Japanese forces, Ho Chi Minh's conquering Communists, and again the French.

Retreating from his imperial seat of power in the ancient city of Hue, he sought refuge in the dying days of his reign at his home in the isolated hill station of Dalat.

He finally abdicated in 1945 under pressure from the Viet Minh guerrillas fighting the French.

In 1949, France made him Vietnam's chief of state. But he was deposed in 1955, when Ngo Dinh Diem became South Vietnam's president. He spent the rest of his life in France, except for a few years in Hong Kong.

Mohammed Mahdi Jawahri, Iraqi Poet Forced Into Exile

New York Times Service

Mohammed Mahdi Jawahri, 97, considered the last of the classical Arab poets, who was forced to flee Iraq as an opponent of the Baghdad regime, died in Damascus on Sunday.

He fled to Syria in 1979 amid a wave of internal strife and a crackdown on dissidents by the Iraqi government.

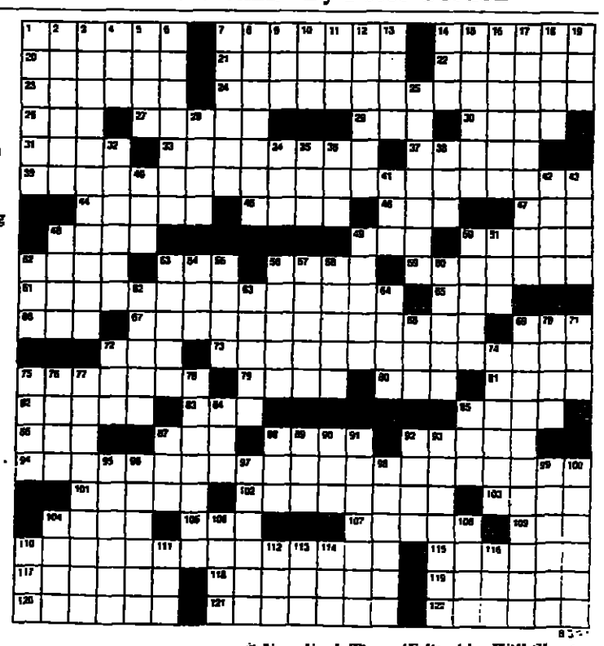
He was the author of "Between Passion and Feeling" (1928). Perhaps his best-known work was "Jawahri's Divan," published in 1935 and reissued in 1949.

Sir Hepi Te Heuheu, 79, a powerful figure in Maori politics, who was paramount chief of the Ngati Tuwharetoa people for 55 years, died Thursday in Wellington after being hospitalized suffering complications from diabetes.

IT'S A MAD MAD MAD MAD WORLD By Peter Gordon

ACROSS
1 Like putty in one's hands, maybe
7 Teen's woe
14 Rum cocktail
20 Rockville ——, L.I.
21 Musical instrument with finger holes
22 Tigers' school
23 Soup ingredient
24 Start of a quip by 67-Across
26 Backgammon impossibility
27 Tab topic
29 Ring thing
30 It has a red coat
31 Quipu maker
33 It might be sung on one's birthday
37 Skins
39 Part 2 of the quip
44 Exploits
45 Hot
46 Say further
47 Place, as a bet
48 Traveller's check
49 Lucky draw
50 Drudge
52 Sharp taste
53 With 56-Down, city near Knoxville
58 See 72-Across
59 Withdraws
61 Part 3 of the quip
65 Trouble
66 Show stoppers
67 Author of the quip
69 Bumbling beast
72 With 56-Across, like some shares
73 Part 4 of the quip
75 Zones
79 Ball girls
80 Downing and others: Abbr.
81 Some W.B.C. outcomes
82 Briny
83 Suffers from
85 Examines, with "over"
86 Prado treasure
87 Charles, e.g.
88 Norwegian king
92 Beet variety
94 Part 5 of the quip
101 50's TV comedian
102 Concurred
103 Pig
104 ——humanité (crime against humanity): Fr.
105 Historic grp.
107 Airport line
109 Alert, for short
110 End of the quip
115 Elusive subject, familiarly
117 Deep-frying need
118 Ex-con, maybe
119 Rubber ring
120 Ticket order
121 Jacks or better, in poker
122 Blurs

DOWN
1 Nova follower
2 Spelling
3 What pronouns refer to
4 Local org.
5 Skater Heiden
6 Struck out
7 Shalikashvili's predecessor
8 90's brew
9 Warp, say
10 It comes before adolescence
11 "—— Darlin'" (1957 hit)
12 Sphinx
13 Copy to a floppy
14 Enthusiastic exclamation
15 They're boring
16 In the same place
17 Deli option
18 Composer Khachaturian
19 A keeper may keep it
25 Ties up
28 Contact, perhaps
32 Hanging clear of the bottom
34 A.M. TV offering
35 Mythical bird
36 "—— questions?"
38 Relief
40 Female octopus
41 "Pillow Talk" actress
42 1993 Kevin Kline comedy
43 Choice beef cuts
48 Bust, so to speak
49 Bleated
50 Fugitive's trail
51 "Jurassic Park" girl
52 Its slogan was once "The things we do to make you happy"
53 Wrinkle-resistant fabric
54 Govt. agent's employer
55 Opera's —— Te Kanawa
56 See 53-Across
57 Biting
58 Pea stabbers
60 Olympics great Janet
62 He doubted God's ability to bring water out of a rock
63 Wards (off)
64 Film director Buñuel
68 New York ——
69 Popular dessert
70 "The Dukes of Hazzard" spinoff
71 Jour. staff
72 Airline to Karachi
74 Attacks
75 It might have the shakes
76 Tannish
77 TV pal of Mary and Rhoda
78 Ought to have, informally
84 Certain look
85 Accelerator
87 Map abbr.
88 Saturn's wife
89 —— Fresnos, Tex.
90 Black and tan ingredient
91 Bordeaux business owner
92 Popular cereal
93 Stashes
95 Absentee
96 Where the Tagus flows
97 Cap attachment
98 Conditions of equilibrium
99 More silly
100 —— Field
104 British emblem
106 —— Snaps (dog treats)
108 Petticoat junction
110 "Name him!"
111 England's Isle of ——
112 Before, in poetry
113 Sun follower?
114 Big cheer
116 Compass dir.



© New York Times/Edited by Will Shortz.

Solution to Puzzle of July 26-27

B	R	A	C	E		W	A	S	H		A	L	I	Y	A		W	E	L	D	S
R	O	L	L	S		E	L	B	A		D	I	D	E	R		A	L	O	F	T
A	B	O	U	T	F	A	I	T	H		H	U	R	T	O	R	B	Y	T	N	
D	E	E	N		I	V	E			S	E	V	E	N		G	I	D	E	O	N
		S	E	V	E	N		G	I	D	E	O	N		S	L	A	P	D	I	N
A	F	R	I		V	I	A		B	O	W	E	D		A	V	E	C	R	E	S	C	E	N	D	O
M	O	N	E	Y		I	T		A	D	D	I	T	I	V	E			R	O	L	O	
E	L	D	E	R		R	A	N	D	I		Y	E	A	S		A	W	E	S			
A	L	T	A		D	I	S	C	I	P	L	E		P	I	A	N	I	S	T			
M	O	A	O		N	O	-	O	S		R	O	T	A		L	O	D	E				
A	W	L		A	C	H	E		I	T	C	H		S	H	O	W		W	E	A	R	
		F	I	G	T		B	I	A	S			S	P	E	A	T	R	A	M			
P	O	W	P	O	W		O	R	N	E		S	O	M	E		A	E	R	O			
S	O	U	P		D	O	-	D	O		P	I	E	-	C	-	C	I	A		R	O	
T	O	R	A			A	L	I	G	H	I	E	R	I	A		E	-	E	K	T	I	E
I	N	I	T	I	A	T	E		R	E	I	N		E	-	O	I	O		I	-	O	-	S
R	I	A	N	-	R	A	I	N		A	N	T	I	E		A	I	R	S	I	C	K	
						R	O	B	I	C	O	R			W	A	I	-	E	I	T	K	I
O	E	A	D	I	L	Y		T	R	I	U	M	P	H		P	A	L	A	I	-	R	O	Y	A	L
E	R	I	D	-	O	S	E		S	I	E	S	T	A		R	I	X		I	N		O	I	N	K	S
M	O	I	O	-	Z	I	V		O	B	-	E		P	I	T	-	N		P	I	L	A	-	Y	-	A

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m.' Kids Welcome. De Cuserstraat 3. S. Amsterdam Info 020-641 8812 or 020-6451 653.

FRANKFURT

English Speaking International Catholic Parish, St Leonhard, Alte Mainzer Gasse 8, 60311 Frankfurt, Germany. Tel/Fax 069-283177, Mass schedule: Saturday 5 p.m., Sunday: 10 a.m. Confessions: 1/2 hour before Mass.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). Sunday 6:30 p.m. Le Grand Noble Hotel, 90 av. de Cornebarrieu, Blagnac. Tel. 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican), 11 rue Buffa, Sun. 11: **VENCE:** St Hugh's, 22, av. Résistance. 9 a.m. Tel 33 04 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service. Sundays: 11 a.m. 9, rue Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Summer Schedule: 9:45 Worship, 11:00 Coffee Hour. For more info call 01 47 51 29 63 or check: http://www.geocities.com/ParisMetro/1352.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Defense, 8 bd. de Neuilly. Worship Sundays, 9:30 a.m. Rev. Douglas Miller, Pastor. T. 01 43 33 04 06 Metro 1 to la Defense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic) MASS IN ENGLISH Sat. 6.30 p.m.; Sun. 10 a.m., 12 midday, 6.30 p.m. 50, avenue Hoche Paris 8th Tel.: 01 42 27 28 56 Metro: Charles de Gaulle - Etoile.

RELIGIOUS SOCIETY OF FRIENDS (QUAKERS). Unprogrammed (silent) meeting for worship Sundays 11 a.m. Centre Quaker International, 114 bis, rue de Vaugirard, 75006 Paris. All Welcome. +33 01 45 48 74 23.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Idabashi Stn. Tel.: 3261-3740. Worship Service, 9:30 a.m Sundays.

TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-0047. Worship Services Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674. Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II, Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. U1. 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I, 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided: 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel., 39/6 488 3339 or 39/6 474 5869.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10:45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohenlohestr. Hermann-Böse-Str. Worship Sun. 17:00, Pastor telephone: 0421-78 648.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper. Tel. 312 3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium Torokvesz ut 48-54. Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36 Drahan Tzankov Blvd. Worship 11:30. James Duke, Pastor. Tel.: 659 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-18, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11.20 AM Mid-week ministries. Pastor M.Levey. Call/Fax: 06173-62722.

BETHEL I.B.C. Am Dachsberg 92 (English). Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-543659.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. July-Aug. Service 9:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier. English service. Sunday evening 18.30 pastor Roy Miller - Tel.: (04 93) 22 05 96

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00 Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds. Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor of Clay Allee & Potsdamer Str., S S 9:30 a.m., Worship 11 a.m. Tel. 030-8132021.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30 in German 11:00 in English. Tel (022) 310.50.89

JERUSALEM

LUTHERAN CHURCH of the Redeemer. Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel. (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65 Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

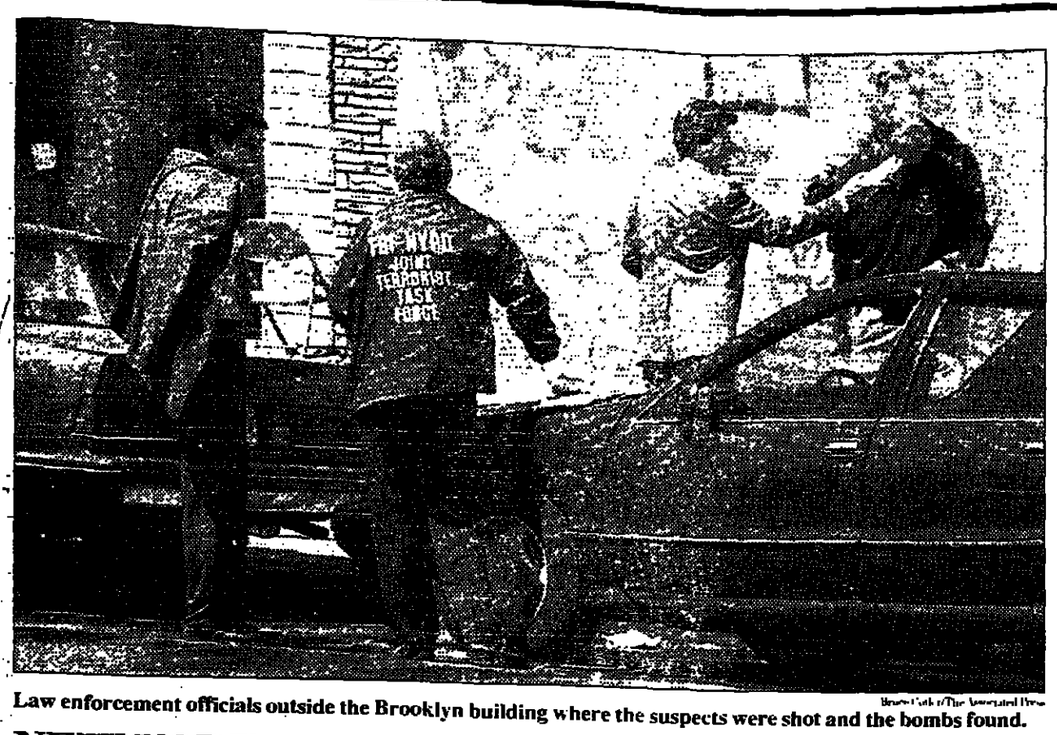
ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking worship service. Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25 Tel.: (01) 2825525.

EMBASSY SERVICE
Furnished / Unfurnished Rentals

YOUR REAL ESTATE AGENT IN PARIS
Tel: +33 (0) 1 47 20 30 05

EDUCATION
Appears every Monday in The Intermarket. To advertise contact Sarah Wershof in our London office: Tel.: + 44 1 71 420 0326 / Fax: + 44 1 71 420 0338 or your nearest IHT office or representative.
Herald Tribune
THE WORLD'S DAILY NEWSPAPER



Law enforcement officials outside the Brooklyn building where the suspects were shot and the bombs found.

NEW YORK: *Tip Led to Arrest of Suspected Terrorist Bombers*

Continued from Page 1

thank the law enforcement officials for what they did and to continue to heighten our vigilance." The FBI and the New York Police Department issued a statement saying that Mr. Abu Mezer and Mr. Khalil were "planning to target U.S. and Jewish interests worldwide."

James Kallstrom, head of the FBI office in New York, said in a radio interview in Boston that he believed the subway attack was "less than a day" away from being pulled off.

In 1993, the same year a bomb exploded beneath the World Trade Center, the authorities foiled a conspiracy to blow up the United Nations, the Lincoln and Holland tunnels and the FBI's New York headquarters, and to assassinate prominent political figures, including President Hosni Mubarak of Egypt.

Mr. Abu Mezer had claimed in an application for political asylum in the United States that he had been arrested in Israel for allegedly "being a member of a known terrorist organization," the complaint said. The police found Mr. Abu Mezer's asylum forms in the apartment, along with a Jordanian passport in his name, the court papers said.

Mr. Abu Mezer and Mr. Khalil were recovering from surgery, said Assistant U.S. Attorney Gordon Mehler, and were listed in serious condition Friday.

(AP, Reuters)

Dan Barry of The New York Times reported:

Federal law enforcement officials said the police had recovered a 9-inch (23 centimeter) pipe packed with gunpowder and nails, and a device in which four pipes had been wrapped together and equipped with toggle-switch detonators.

The authorities said the bombs were intended to be set off in the busy Atlantic Avenue subway station and on a commuter bus. The Atlantic Avenue station is a commuter hub that includes 10 subway lines and a Long Island Rail Road terminal.

The events began unfolding with the frantic waving of a stranger along a darkened Brooklyn street late Wednesday night.

Law enforcement officials said the man, whom they identified as Mohammed Chindluri, flagged down a Long Island Rail Road police car at 10:45 P.M. and tried to explain, in Arabic, that disaster was imminent. He repeatedly screamed "bomba," the officials said, as he cupped his hands and flung them apart to mimic an explosion.

Investigators said that Mr. Abu Mezer and Mr. Khalil had been in the United States for six months, were carrying passports from Jordan and had identified themselves as Palestinians. The two men were charged with conspiring to blow up buildings and vehicles.

City police officials said the third man arrested was Abdul Rahman Mossabah, 31, an Egyptian who entered the country two weeks ago. He was still in custody, but officials would not discuss his status.

The developments disrupted the daily routine of Brooklyn and unnerved many of its residents.

U.S. Tries to Salvage Mideast Role

By Alison Mitchell
New York Times Service

WASHINGTON — Eighteen months ago in his State of the Union address, President Bill Clinton called the United States "the world's very best peacemaker," citing a series of American-brokered agreements in the Middle East.

But with violence leaving the peace effort ever more precarious, Mr. Clinton's senior foreign policy aides are searching for a way to salvage a policy that had once held so much promise. One possibility is to send Secretary of State Madeleine Albright to the Middle East, a move that would resurrect the high-profile diplomacy Mr. Clinton used during his first term, when a Labor government was in power in Israel.

Mr. Clinton, however, said Friday that any visit by Mrs. Albright to the Middle East would only take place after a trip to the region by the U.S. mediator, Dennis Ross.

U.S. officials had said Mrs. Albright was "weighing" a visit soon. But Mr. Clinton told reporters at the White House that Mr. Ross would first make his trip, which had been due to start this week but was postponed to allow a period of mourning after Wednesday's bombing in a Jerusalem marketplace.

Mr. Clinton discarded high-profile democracy months after the conservative Benjamin Netanyahu became prime minister and the peace talks collapsed this spring, leaving American diplomats doing little more than carrying messages between the two sides.

The administration then tried quiet bargaining, an approach that officials in Washington said left them poised to resume a public role in the discussions until the bombing in Jerusalem Wednesday.

Now American officials say they are faced with a central conundrum: peacemaking was much easier when the Labor government of Yitzhak Rabin and Shimon Peres was driving the process. But Mr. Netanyahu, leader of the Likud coalition, won last year with a campaign attacking the land-for-peace formula that was at the heart of the Israeli-Palestinian peace accord.

NEWS ANALYSIS

His victory, and developments since then, have left U.S. officials saying that a third country cannot make peace if the principals themselves are not certain they want it.

Michael McCurry, the White House press secretary, said Thursday: "We cannot do for the parties what they must do for themselves, which is reconcile their differences."

While American officials say the tensions between Mr. Netanyahu and Yasser Arafat, the Palestinian leader, are to blame, critics of American policy assert that the United States must always take a prominent public role in the Middle East and that it is even more important for the president and other top officials to speak out when talks are rougher.

Indeed, the United States' role in peace talks has often been heavily symbolic.

While the famous handshake of peace between Mr. Rabin and Mr. Arafat took place on the White House lawn, the agreement was negotiated in Oslo without American involvement. And the peace between Israel and Jordan was more the work of King Hussein and Mr. Peres than of Mr. Clinton.

But once Israel and the Palestinians were committed to the Oslo accords, the United States played a significant public role in keeping the peace effort moving, providing political support at crucial junctures and bridging ideas.

Even after the Israeli elections, Mr. Clinton called Middle Eastern leaders to an emergency two-day meeting in Washington to try to engineer a solution to Israel's overdue promise to withdraw its troops from most of Hebron. The meeting got the two sides talking, and the withdrawal eventually took place.

By spring, however, after peace talks collapsed again, the administration reconsidered high-profile negotiations. Officials say that inside the administration there was a debate about how much to push Mr. Netanyahu, with the new secretary of state arguing for a tougher approach and Vice President Al Gore counseling more caution.

Administration officials decided that public diplomacy was only causing the Israelis and Palestinians to become more intransigent.

"The more profile we gave, the more we found resistance," an official said.

So Washington began working through intermediaries, and Mrs. Albright stayed conspicuously absent from the Middle East to preserve her leverage.

16 Still Missing in Australia

Compiled by Our Staff From Dispatches

THREDBO, Australia — The signs of life are gone, but rescuers hoping they still might find survivors of a landslide here formed a human chain Friday to pull debris from the rubble of two ski lodges.

The police, however, said they did not expect to find survivors among the 16 people who are still missing. By late Friday, only four bodies had been located.

Twenty people were swept beneath the rubble when the side of a mountain in this ski resort in southern New South Wales gave way just before midnight Wednesday.

One man's body was recovered Thursday night and three other bodies were found Friday. But they could not be retrieved because rescue workers were afraid concrete slabs, debris and a boulder on a hill above could tumble down.

About 500 emergency service workers formed a human chain to lift rubble out by hand in subfreezing temperatures.

A police investigation of the accident began Friday amid public concern over the disaster in a region prone to geological instability.

A former resident of the ski-resort said Friday that she had sought permission to develop a chalet on the disaster site 40 years ago but was refused because of the known landslide danger.

Geologists suspect the landslide was caused by underground rain water or melting snow. But local authorities said they have not been aware of any shifting of the Alpine Way road that snakes through Thredbo. *(AP, AFP)*

ISRAEL: *More Palestinians Are Arrested*

Continued from Page 1

Islamist militants have in the past carried out a series of suicide bombings over several days.

"We have deployed several hundred additional police, border police and soldiers to secure major centers," said Shmulik Ben-Ruby, a police spokesman. "There are roving patrols, we put up barricades within the city and intelligence activities are ongoing."

A leaflet issued Wednesday in the name of Hamas's military wing claimed responsibility for the attack and gave Israel until 9 P.M. on Sunday to free all Palestinian prisoners. Israeli officials are not sure of its authenticity.

The Hamas leaflet issued Friday praised the attack and hailed resistance as the only way to "liberate" the land. But it did not claim responsibility or repeat the ultimatum.

Mr. Netanyahu has accused the Palestinian president, Yasser Arafat, of doing "damn all" to prevent violence.

He has suspended peace talks with the Palestinians, imposed a total closure on the West Bank and Gaza Strip, and aides have threatened that Israeli forces would re-enter PLO-ruled areas to seize "terrorists" if Mr. Arafat failed to do the job.

The Palestinian information minister, Yasser Abed Rabbo, said the moves were "aimed at weakening Palestinian leader Yasser Arafat and his Authority rather than aimed at fighting terrorism."

"During the recent months and weeks, we have prevented many incidents and terrorist acts to ensure security and peace," Mr. Abed Rabbo said at a news conference in Ramallah.

"But Netanyahu was exerting maximum effort to demolish Palestinian houses, build settlements and undermine peace."

Mr. Arafat convened his cabinet on Friday for the first time since the attack and since the Palestinian Legislative Council voted this week to urge him to dissolve his cabinet and appoint a new one, with "qualified and experienced ministers," by September.

The council's recommendation, over alleged corruption and mismanagement, has added to the pressures on the Palestinian leader.

Palestinian forces have also made arrests since the attack Wednesday. In Gaza, PLO forces freed two senior Hamas political leaders after questioning them for three hours.

The Israeli police eliminated suspicions that the suicide bombers were two young men missing for 14 months from their homes in the West Bank village of Dahariya. Genetic tests on relatives showed they were not the attackers, the police said.

Despite a block on Israeli-Palestinian peace moves, the Israeli Army chief said the two sides were engaged in security "coordination of various sorts" to try to crack the case.

A Palestinian official said a meeting of Israeli and PLO officers on Thursday night had cleared the way for an easing of the closure that Israel imposed on the West Bank and Gaza Strip, barring Arabs from entering the Jewish state.

The army said entry would be allowed in medical emergencies and for medical personnel in Arab East Jerusalem.

The attack Wednesday deepened a four-month crisis set off in March when Mr. Netanyahu broke ground for a Jewish settlement in East Jerusalem.

(Reuters, AP)

ALGERIA: *New Wave of Carnage After Militant Leader's Release Dashes Hope of Truce*

Continued from Page 1

declared war in which tens of thousands of people have died.

The other top leader of the Islamic Salvation Front was the younger and more charismatic Ali Benhadj, whose eloquent sermons in mosques throughout the country routinely brought people to tears. Mr. Benhadj, who has not been seen for more than two years, remains in prison. Requests by his family to see him have repeatedly been rejected.

Because Mr. Benhadj is jailed, and because he represents hard-liners in his political movement, it appeared unlikely that the Islamic Salvation Front would respond to Mr. Madani's release by calling for a cease-fire. The front has cautiously welcomed Mr. Madani's release, but its military wing, the Islamic Salvation Army, has made it clear that it is not about to lay down its arms.

"If the Islamic Salvation Front had responded to the freeing of Madani with a call for a cease-fire, or with some other gesture, a dynamic might have been created," a Western diplomat in Algiers said. "Benhadj might have been released in the end. But the front's leaders just don't trust the government, and an opportunity is being squandered."

Western governments, including the United States, have tended to give cautious backing to President Liamine Zeroual, a retired general, and the army in their campaign against Islamic insurgency. That campaign has kept Algeria's oil and gas flowing but has been marked by a long trail of shadowy massacres in which it has become increasingly difficult to know precisely who is killing whom.

The release of Mr. Madani was quickly followed by a broad government sweep against insurgents south and west of the capital. Several Algerian newspapers reported that during these raids in mountainous and forested areas, the most wanted Islamic guerrilla, Amar Zouabri, was killed on July 22.

However, there has been no government confirmation of his death, and Western analysts are skeptical that he was killed. Mr. Zouabri is the leader of the most extreme of Algeria's insurgency movements, the Armed Islamic Group, which has lost several of its leaders and proved itself capable of rapid reorganization.

The Islamic Salvation Front has repeatedly distanced itself from the methods of the Armed Islamic Group, whose attacks on villages have often been marked by barbaric acts of mutilation.

This splintering of the Islamic insurgency in Algeria through five years of war now makes it particularly difficult to lay foundations for any reconciliation. Even if the Islamic Salvation Front came out clearly in favor of a cease-fire, it is unclear whether it could control the more extremist factions.

After the government raids, a brutal attack on the small town of Larba, about 30 kilometers (18 miles) southwest of Algiers, occurred in the early morning of July 26. Witnesses reported children being burned alive, women hacked to pieces with axes, and men with their throats slit. In all, 51 people were killed.

The attack was widely blamed on Islamic extremists. But the fact that the electricity had been cut in the town prior to the assault and that it occurred close to an army barracks led to some speculation that it was the work of members of the regime determined to show that Mr. Madani's release had been a mistake and that it would only lead to increased violence. Most Western diplomats believe that Islamic guerrillas were indeed responsible for the attack on Larba, but the conflicting interpretations show the persistent murkiness that shrouds the Algerian war and makes any resolution more difficult.

The country's military rulers have used secretive methods ever since independence in 1962, and the war has thus served to preserve an atmosphere on which they thrive. In June, they completed a supposed democratic "opening" that in fact involved the election of a Parliament whose legislation can be overruled by the president.

On his release from prison, Mr. Madani said, "All that we hope for is that all this violence might cease." But he also suggested that the military-backed authorities were the "wolf" that had greater power to end the war than the Islamic insurgents. Since then, events — some clear, some murky — have only confirmed that Algeria is probably not ready for serious dialogue.

BUNDESBANK: *Tough Talk Carries Threat of a Rate Increase*

Continued from Page 1

pean currency grid, inviting speculators to barter currencies and forcing the pound and lira out of the system.

Speculation that the Bundesbank was readying another increase in rates began in earnest July 24, when the Bundesbank announced it would fix its market-guiding 3.0 percent repurchase rate for just two weeks — ahead of a traditional four-week summer break.

That meant that the central bankers could interrupt their vacations to reassess their policy by Aug. 12.

"We always expected repo hike by November," said Holger Schmieding, senior economist in Frankfurt at Merrill Lynch & Co., speaking of the repurchase rate. "Now we have a big risk that they move by August onwards."

Bringing matters to a head has been the strength of the dollar, which was soaring Friday on reports of falling U.S. unemployment and rising manufacturing activity.

The strength of the U.S. economy, in stark contrast to that of Europe, is pulling investors into the dollar, whose increase raises the cost of imported goods in Germany. This is a kind of inflation, and the Bundesbank's purpose is to fight such a loss of purchasing power in the mark.

The German currency's weakness also may reflect the apparent inability of Bonn to carry out its economic reforms. On Thursday, an opposition-controlled parliamentary committee rejected Chancellor Helmut Kohl's plan to overhaul the tax system.

The Bundesbank will "adhere to its task of stability" if import prices rise further, a member of the central bank's council, Hans-Juergen Koebnick, said last week, one of the signs that there has been a shift in attitudes.

Other central bankers have given clues to the Bundesbank's thinking as well. Vice President Johann Wilhelm Gaddum said this week that the central bank would keep a tight grip on interest-rate power until it is replaced by a European central bank in 1999.

Similarly, Otmar Issing, the Bundesbank's chief economist, said he was "concerned by the pace and extent of the weakening of the Deutsche mark."

"They are on guard," Mr. Rosenstock of Industrial Bank of Japan said. If the mark remained weak and inflation began to rise, it would confirm the worst fears of many Germans, who worry that abandoning the mark will leave them with a high-inflation, soft-money substitute in the euro.

Thus it is the dollar's direction that will determine when the Bundesbank moves, economists said.

"If the dollar rose another 5 or 10 pfennig, then we could see some action in another fortnight," Mr. Pfister said, an increasingly common view in the financial markets.

But if the dollar settles down, rates are likely to remain steady into autumn or early next year, the economists said. That would allow Germany to take its time and carefully lay the public-relations groundwork for an eventual interest-rate rise, bringing to an end more than a year of relatively easy lending policies for much of Europe.

Since August of last year, the Bundesbank's repurchase rate has been frozen at 3 percent.

This interest rate is used to guide the German money markets, which effectively fluctuate between the discount rate, now 2.5 percent, and the 4.5 percent Lombard rate. The three rates are charged on different kinds of loans that are collateralized with government securities.

ANGOLA: *Military Buildup on Both Sides*

Continued from Page 1

calling the elections unfair, promptly went back to war. This time, the battles were fiercer and most of the country's cities and infrastructure were destroyed.

Three years later, when Mr. Savimbi was all but beaten, he signed a new peace accord — the Lusaka protocol. But it has been more of a truce than a peace treaty. In recent months, UNITA has come under fire from United Nations peacekeeping officials for being recalcitrant in respecting the treaty.

Many diplomats hoped the war in Congo, formerly Zaire, would have a positive effect on Angola's peace process. With a new leader, Laurent Kabila, replacing Mobutu Sese Seko there, Mr. Savimbi lost a powerful ally and an easy place to take refuge and rearm his men.

Without such an important ally, the diplomats hoped, Mr. Savimbi would be more inclined to take part in the new coalition government.

But diplomats now say that Mr. Savimbi — who collects about $500 million a year from Angola's diamond areas — has been able to buy supplies and weaponry elsewhere. "It is clear that any number of countries are allowing their territory to be used or cannot control their territory and stop it from being used by suppliers to UNITA," said a Western diplomat. "Every country in the region has flights coming here."

Last month, Mr. Savimbi agreed to a series of UN Security Council proposals intended to salvage the Lusaka protocol, including continuing with the handover of the vast territories it controls and providing accurate numbers of its soldiers by Aug. 15.

In theory, Mr. Savimbi is supposed to have only a small number of soldiers because a vast demobilization has taken place. Thousands of soldiers have turned in weapons and were given aid to start a new life. But diplomats say thousands did not demobilize or deserted the demobilization camps and that others returned to their army units.

A few days ago, Mr. Savimbi told UN officials that he had 3,000 soldiers.

But officials close to the negotiations say that his numbers are preposterous. They estimate he has somewhere between 15,000 and 35,000 soldiers.

JAPAN: *A Woman's Victory Over Drudgery*

Continued from Page 1

matchmaker. Not long after their arranged meeting, they married in February 1995.

Apparently, the wife had agreed to some of the husband's household arrangements. According to the court papers, at the outset she made it clear that if she was to take care of the house and of her job, also as a public servant, she needed to live near work. But an appropriate home was never found, the wife said.

When the wife moved out, the husband, charging the breakup was her fault, sued for damages.

Miss Kuyama said that as more Japanese women enter the work force, more young Japanese men have to pitch in with children and household chores. "They have no choice as women become more independent."

But the traditional evening still exists of men laying around sipping sake or watching television as their wives prepare dinner, clean and draw their baths.

"Many husbands say if you want to work outside the house, it's O.K., as long as you finish everything that needs to be done inside the house," said Masako Yuasa, 32, a working mother in Tokyo. "I have actually heard a young husband say, 'It's only natural that working mothers sleep less than working men.'"

Rover Navigates Solo On Mars Surface in New Mission Phase

Los Angeles Times

PASADENA, California — The rover Sojourner set a land distance record on Mars last week, navigating almost 20 feet over silty, salmon-colored sand and around jagged rocks without help from controllers, according to scientists at the Jet Propulsion Laboratory here.

The Sojourner's solo drive marks the beginning of a more adventurous phase of exploration for the National Aeronautics and Space Administration's one-foot (30-centimeter) geologist. "In the last seven days or so, it's been much more on its own," one scientist, Henry Stone, said Thursday.

Researchers also unveiled images of swirling, rose-colored ice clouds in the predawn Martian skies and a deep-red sunset that fanned out in a so-far unexplained pattern.

The weather station on the mothership Pathfinder picked up temperature differences so extreme that a person standing on Mars at midday could comfortably go barefoot, yet have to wear a wool hat. The ground-level reading was about 70 degrees Fahrenheit (21 degrees centigrade), but at an altitude of 5 feet it was about 15 degrees (minus 8 centigrade).

The Pathfinder is approaching the end of its planned 30-day mission but can continue, said a project scientist, Matthew Golombek, "until something breaks."

BRIEFLY

Arrest Brings Strike In an Indian State

PATNA, India — Violence, intimidation and mass detentions were reported Friday as a general strike over the arrest of a political leader brought an Indian state to a standstill, witnesses and press agencies said.

The Press Trust of India said the strike, enforced by gangs of weapon-wielding activists, crippled normal life in most cities in Bihar, India's second most populous state. It said supporters of former Chief Minister Laloo Prasad Yadav, some with sticks, spears and swords, "virtually created a reign of terror" in a bid to enforce the shutdown.

Mr. Yadav, the former president of the Janata Dal party who enjoys strong support in Bihar, was arrested Wednesday after being charged with embezzling millions of dollars of state funds. *(AFP)*

67 Killed in Battle For Sri Lankan Road

COLOMBO — Sri Lankan troops launched a new attack to capture a key northern highway Friday, but ran into fierce resistance by Tamil Tiger rebels, the Defense Ministry said. At least 67 people were killed.

Seventeen soldiers and 50 guerrillas were killed in the battle after thousands of government troops began advancing on the town of Puliyankulam at dawn, Major I. Dewage, a spokesman, said. *(AP)*

India and China Resuming Talks

NEW DELHI — India and China will resume talks on a dispute over their border on Monday, Indian Foreign Ministry sources said.

They said Friday that the two-day talks beginning Monday in New Delhi would focus on implementing treaties signed by the two nations in negotiations held previously. *(AFP)*

For the Record

Two border guards went on a shooting spree in central Vietnam, killing seven people and wounding five others, the police said. The shooting started during an argument. *(AP)*

Japan's celebrity twins, Kin Narita and Gin Kanie, celebrated their 105th birthday on Friday by planting trees during an outing to publicize a forestry conservation group in Yamanashi prefecture, a mountainous area just west of Tokyo. *(Reuters)*

At least 150 fishermen were missing in the Bay of Bengal after a storm sank their boats, fishermen said at Cox's Bazaar, Bangladesh. *(AP)*

EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Real Asian Values

Secretary of State Madeleine Albright clashed this past week on the subject of human rights with some of her counterparts from Malaysia, China and other Asian nations. They objected to supposed American arrogance in pushing them to allow their people to live, think, express themselves and worship in freedom. Those are not universal values, the Asians argued, but Western ones, no more entitled to international protection than "Asian values" such as consensus, economic growth and stability.

What baloney! When we think of Asian values, we don't think of Singapore's government banning publications it doesn't like and suing opposition politicians. We tend to think, rather, of the multitudes of Filipinos who rose up in 1986 to sweep away the Marcos dictatorship and install a "people power" democracy led by Corazon Aquino. We think of the South Korean students and shopkeepers, professors and autoworkers who braved tear gas and worse in 1987 to set their nation on a democratic path. We think of the millions of Chinese who risked their lives at Tiananmen Square in Beijing and in other cities across their nation in 1989 in search of greater liberty.

Throughout Asia, in fact — from Taiwan to Hong Kong to Cambodia to the world's most populous democracy, India — whenever people have been given a chance, and often when they have had to seize it, they have opted for freedom. When the people of Burma were allowed to express themselves in a 1990 election, an astonishing four-fifths voted for the party of Daw Aung San Suu Kyi, as eloquent an exponent of democracy and human liberty as lives today. Yet it is the thuggish army officers who imprisoned her who now claim to define Asian values to the world.

Yes, Americans and the American government can be arrogant; and yes, U.S. society is far from perfect. China's annual "human rights report" on the United States, an angry response to the U.S. review of Chinese practices, cites many real and shameful problems, including abysmal prison conditions and terrible pockets of poverty. One striking difference in the two reports, though, is that the problems cited by China are well known to, and oft-debated by, Americans; China's report relies almost entirely on U.S. newspapers for its information. Chinese leaders do not allow comparable debate or reporting.

Do some societies value consensus and stability more than others? Of course. Japan, for example, has shaped a social and economic system that celebrates group harmony more than America's, and individual freedom less. But Japan is an Asian democracy; its people have freely chosen and shaped their system, and they may change it if they choose. It's striking that unelected rulers in China and Indonesia aren't willing to subject their understanding of Asian values to a similar test. Mrs. Albright is right to speak out.

— THE WASHINGTON POST.

Message to the Military

The Pentagon does not yet know who bombed an air force compound in Saudi Arabia last summer. But it long ago identified the officer primarily responsible for security lapses that left American airmen vulnerable to a terrorist attack that killed 19 of them and wounded 500 others. Secretary of Defense William Cohen, in a gutsy and altogether proper decision, has now denied a promotion to that officer, over the vehement objections of the air force brass.

In effectively ending the career of Brigadier General Terryl Schwalier, the commander of American forces in Dhahran at the time of the bombing, Mr. Cohen has delivered a powerful, long-overdue message to the military services. Senior officers, he has made clear, must be accountable for command failures. Far too often over the years junior officers and enlisted troops have absorbed the blame for military mistakes while generals and admirals have been excused and even promoted, shielded by an unspoken code of mutual protection among senior officers.

That code figured in two predictable air force reviews of the bombing, which concluded that reasonable security precautions had been taken and that there was no basis for disciplinary action against General Schwalier or his aides. General Ronald Fogleman, the air force chief of staff, maintained that punitive action would undermine air force morale and sacrifice General Schwalier to political pressure to find a scapegoat for the bombing. General Fogleman was wrong, but at least he had the good sense to resign earlier this past week when it became clear Secretary Cohen would not follow his advice.

Significantly, Mr. Cohen's decision was supported by General John Shalikashvili, the nation's top military officer. The action should actually enhance air force morale because it tells the men and women in the service that the secretary of defense and chairman of the Joint Chiefs will not tolerate command mistakes that carelessly expose troops to danger. As an exacting Pentagon inquiry headed by a retired army general established last year, General Schwalier failed on many levels to provide adequate security at the Khobar Towers apartment complex.

He did not, as Mr. Cohen said on Thursday, take all reasonable measures to protect his troops against an exterior bombing. The compound alarm system was deficient, and evacuation plans and drills were neglected.

Intelligence warnings about terrorist threats were not taken seriously. Inexpensive plastic film was not placed on windows to prevent glass from shattering in an explosion.

Most inexcusable was the failure to widen the narrow security perimeter around the compound. It did not require a security expert to see that the 80 feet separating the apartments from the fence was insufficient to shield residents from a powerful bomb blast set off in a truck parked just beyond the perimeter. Saudi authorities were not eager to move the fence, but General Schwalier did not aggressively press them to widen the safety zone.

Mr. Cohen faced fierce pressure from the air force to exonerate General Schwalier and, more broadly, to go along with a military culture that indulges failure and places career advancement above honor and duty.

It is gratifying to find a secretary of defense unwilling to settle for those lax standards.

— THE NEW YORK TIMES.

Games at Work

Dilemma: Conduct the taxpayers' business or click and play another round of solitaire?

Senator Lauch Faircloth, Republican of North Carolina, is leading the charge in Congress to ban electronic games from civil servants' computers as a way to show the public that "we don't condone the loafing that goes on." He points to the existence of the diabolical "boss key," a tool included with some games that allows a guilty indulger in games to quickly shift his screen to a convincing-looking spreadsheet the moment a supervisor darkens his door.

But of course nothing in the computer age is so simple. The main reason that decks of cards and minesweeper fantasy games come pre-installed by software purveyors is that, like a letter from an old friend, they help a nervous computer newbie grow accustomed to the pointing and clicking. There's also the problem of how much it might cost a large agency to remove these games from thousands of computers — only to have others installed on the sly after being downloaded from the Internet or brought from home. Finally, there's the issue of whether enforcing an anti-game policy will actually boost productivity. Is solitaire merely the most visible form of computer-age loafing when the real inaction unfolds via e-mail? Ultimately, your view of office computer games boils down to your view of human nature. Are government employees the sort one can trust to work hard through intrinsic motivation, or do they require an environment of cold discipline that keeps the most stern-faced taxpayer foremost in mind? Senator Faircloth should remember that human nature and computers are locked in struggle. The ultimate winner is still undetermined. Until we know, perhaps fiddling with a few games on the screen now and then is a good way to distract the electronic beast and put it off guard.

— THE WASHINGTON POST.

Herald INTERNATIONAL Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, Managing Editor • PAUL HORVITZ, Deputy Managing Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher
• JAMES McLEOD, Advertising Director • DIDIER BRUN, Circulation Director
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France
Tel.: (1) 41.43.93.00. Fax: Subscriptions, (1) 41.43.92.10; Advertising, (1) 41.43.92.12; News, (1) 41.43.93.38
Internet address: http://www.iht.com E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511 Tel. (65) 472-7868 Fax (65) 274-2334
Mng. Dir., Asia: Rolf D. Krampf, 50 Gloucester Rd., Hong Kong Tel. 852-2922-1188 Fax 852-2922-1190
Gen. Mgr. Germany: T. Schäfer, Friedrichstr. 15, 60323 Frankfurt/M. Tel. +49 69 97 12 50 40 Fax +49 69 97 12 50 20
Pres. U.S.: Michael Connor, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890 Fax (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802 Fax (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021120. Commission Paritaire No. 61337
©1997, International Herald Tribune. All rights reserved. ISSN 0294-8052

Mideast's Drift Toward Disaster Concerns Us All

By Jim Hoagland

WASHINGTON — The blood was not dry on the stones of the Jerusalem marketplace, the charred flesh was not picked off the telephone wires overhead, before the attempts to attenuate and explain away the latest Middle East terror atrocity began on Wednesday.

The first such attempt I saw came from a pro-Palestinian group in Washington, which claimed that the two suicide bombings were the fault of Prime Minister Benjamin Netanyahu of Israel. Telling us they had told us so, the Washington Report on Middle East Affairs declared in its fax:

"The bombing was inevitable. Israel pushed the Palestinians into a corner with the Har Homa settlement on Jabal Abu Ghneim and other unilateral moves like the Hasmonean tunnel, and now they are paying the price."

The killing and maiming at random of Israeli civilians who may or may not have approved of Mr. Netanyahu's ill-advised political choices are neither as inevitable nor as rational as this bit of sophistry claims. There is, as far as I know, no despair meter with a red zone on it that tells us when the bombers, and those who run them, will decide that Mr. Netanyahu's callousness toward Palestinian aspirations merits a bloody response.

The little the world has learned about terrorists like the two Hamas bombers who died to kill at least 13 Israelis suggests that they act from a shifting complex of motives. The motives usually feature fear, greed and a blind thirst for revenge of some personal tragedy the terrorists attribute to the Jews, the Americans or both. They do not awake one morning and say to themselves: "That's it. Netanyahu has gone too far this time."

Bombers who have told their stories on videotape before dying or to police authorities when captured have spoken of their families living under great threat and/or with the promise of fabulous reward for this act of martyrdom. The men of Hamas apparently believe they enter paradise by killing themselves in the act of killing Jews. The difference between them and Timothy McVeigh is essentially that the secularist McVeigh did not believe he would have anything to gain by blowing himself up along with his victims.

But what about the hidden technicians of terror who manipulate these deadly beasts of burden? They choose the timing, distribute the rewards and presumably make political calculations about the effect of such atrocities. Aren't they letting their frustrations with Mr. Netanyahu boil over in the only way they know how to communicate?

I think not, and certainly not in the way the pro-Palestinian side suggests.

Sure, the Hamas terrorists are out to weaken Israeli resolve to stay on the West Bank, and to undermine Mr. Netanyahu, Palestinian Authority Chairman Yasser Arafat and the U.S.-sponsored peace process. But they bombed when Shimon Peres and Labor were pursuing quite different policies 17 months ago, when there was no Har Homa settlement to drive up despair. Their political calculations are not as fine or precise as Mr. Netanyahu's critics pretend.

The masterminds bomb against the established order, against the march of a history that has left them behind, and against a record of cruelty toward the Palestinians by other Arabs, many Israelis and U.S. administrations. This record does not justify bombings but it cannot be ignored either. And some bomb because they are paid handsomely to bomb, perhaps by Iraq's Saddam Hussein or Syria's Hafez Assad.

Mr. Netanyahu ignored the nebulous, encompassing nature of Hamas terrorism in his demagogic campaign last year. He suggested that Labor's conciliatory policies caused bombings, which his toughness would stop. Now he rails at Mr. Arafat for not stopping the bombings, treating the hapless PLO leader as an incompetent police chief rather than a political partner, or as the co-target of the Hamas bombs that he is.

This is where Mr. Netanyahu's muscular approach toward the Palestinians does come into play, and does cost Israel. His strategy is to bring the Palestinians to heel, to force them to choose between continued occupation or a truncated, fragmented and powerless entity they can call a state and Israel will control.

The effect has been to separate his dealings with the Palestinians from the internationally supported process that Mr. Peres and Mr. Arafat led. Mr. Netanyahu is on his own, and the Clinton administration has done little recently to change that.

The ultimate horror of these suicide bombings — beyond the human tragedy — would be for the world to respond to them as Mr. Netanyahu's problem alone, or to make them simply a matter of Mr. Arafat catching the culprits. The world's interest in stability in the Middle East is too great to allow the deadly drift toward ever larger disasters that now prevails to continue.

The Washington Post.

To Prevent Further Bloodshed, Create a Palestinian State

By Moshe Ma'oz

JERUSALEM — This past week's terrorist attack by Hamas in Jerusalem may prompt the Israeli government to finally end the Oslo peace process with the Palestinians, and to adopt more severe measures against them. This would be a critical mistake, playing into the hands of the militant Palestinians (and Israelis) who are determined to destroy Israeli-Palestinian coexistence.

Despite deep feelings of pain and frustration, this is perhaps the proper occasion for Israeli leaders from Likud and Labor to join forces and initiate a bold, imaginative policy that may prevent or minimize further bloodshed, while revitalizing the dying peace process.

Besides demanding that Yasser Arafat work to more effectively combat Hamas terrorism, Prime Minister Benjamin Netanyahu should make the following declaration of intention: that the final outcome of the negotiations for a permanent settlement with the Palestinians (which he recently advocated) will be the creation of a Palestinian state on the West Bank and Gaza Strip.

The boundaries and powers of this state and its links to East Jerusalem would be determined during the negotiations. Such a proclamation would certainly encourage Mr. Arafat and the majority of Palestinians, who have almost lost hope in making peace with Israel.

Would Mr. Netanyahu venture to make such a move as a strategic option, not as a ploy, and would he have domestic support for such a strategy?

Since he became prime minister, Mr. Netanyahu has made several moves that indicate he may have abandoned Likud's ideology of "Greater Israel" and instead accepted the principle of partition of historic Israel between Israel and the Palestinians. For example, he endorsed the Oslo accords, signed the Hebron protocol in January 1997 and has met and negotiated with Mr. Arafat.

Furthermore, on a few occasions Mr. Netanyahu has mentioned the possibility of a Palestinian entity with limited sovereignty.

Yet it may be presumed that in Mr. Netanyahu's vision, a Palestinian entity or even a state would be devoid of full sovereignty and of any status in Jerusalem. It would be, in fact, made up of three regions or enclaves: the Gaza Strip and the West Bank areas of Hebron-Bethlehem and Nablus-Jenin. These enclaves would be encircled and separated by Israeli-controlled territories and roads, and encroached upon by Jewish settlements.

This would be totally unacceptable not only to Mr. Arafat but to all Muslim states and most other nations, as well as to many Israelis. A far more equitable solution would be the creation of a demilitarized but independent Palestinian state in the Gaza Strip and most of the West Bank with border adjustments and exchange of territories, as well as a Palestinian capital, Al Quds, on the outskirts of East Jerusalem.

More and more Israelis believe this is a realistic solution, even though many do not empathize with the Palestinians and are critical of terrorism, corruption and human rights violations by the Palestinian Authority. They recognize that it is in Israel's interest to have as a neighbor a content and stable Palestinian nation that can help safeguard Israel's security while contributing to improved relations with other Arab nations. Many Israelis also acknowledge that a Palestinian state is in the making and sooner or later will fully emerge.

The alternative is the resumption of a century-old conflict and mutual bloodshed.

The writer is a professor of Middle Eastern studies and director of the Harry S Truman Research Institute for the Advancement of Peace at the Hebrew University of Jerusalem. He contributed this comment to the International Herald Tribune.

Jesse Helms, a One-Man Enemy of American Foreign Policy

By Flora Lewis

PARIS — Jesse Helms, chairman of the Senate Foreign Relations committee, was recently photographed in a T-shirt with a big red heart and the words "Someone at the State Department Loves Me!" It must have been one of Secretary of State Madeleine Albright's little jokes, for everyone in Washington knows Mr. Helms as the terror of American diplomacy.

They were both attending a softball game between their staffs. For years now, Mrs. Albright has been going out of her way to court the senator. It paid off with her own easy confirmation to the top cabinet job.

But it doesn't always work. Mr. Helms is determined to block the appointment of Massachusetts ex-Governor William Weld as ambassador to Mexico. With Bill Clinton's support, Mr. Weld has decided to fight for the post. It will be a battle royal, the first real challenge to the senator's arbitrary, eccentrically wielded power, and a test of how Washington's policy works.

It is impossible to explain to any non-American official why Mr. Helms wields so much weight, and as ridiculous a proposition as the T-shirt. But he does, and he makes it unnecessary for nostalgic Cold Warriors to mourn the loss of the Soviet Union or whoop up a China threat, because he is a one-man, single-handed enemy of U.S. foreign policy.

If the all-important START-2 treaty sharply cutting Russian and American nuclear arsenals and preparing further big reductions is lost, Mr. Helms will carry a large part of the blame.

He didn't even oppose the treaty. He just held it hostage for several years, refusing to let it go to the Senate for ratification, in order to force through a private plan to reorganize the State Department. By the time he got his deal and the treaty was approved, politics in Moscow had changed so much that the Duma is currently not even considering putting it into effect.

Mr. Helms insisted on negotiating personally with the new United Nations secretary-general, Kofi Annan, before accepting a plan to pay even a part of the huge U.S. debt to the world organization. And he had a major role in blocking re-election of the previous secretary-general, Boutros Boutros Ghali. He has written that the United States ought to quit the UN.

State Department appointees quake at his name. He is one reason so many top posts remain empty for so long, as elaborate personal checks are made to be sure there isn't some kind of peccadillo in the person's past that he might decide to use as a bludgeon.

Confirmation of Felix Rohatyn, the superbly equipped nominee as ambassador to France, has gone through without a hitch. Mr. Helms had a funeral to attend when Mr. Rohatyn was scheduled to appear.

The late Pamela Harriman, who prepared meticulously for her confirmation ordeal to be ambassador in Paris, was startled and dismayed when the senator suddenly asked if it was true she had donated money to "that left-wing Monnet group." Thinking hard, she recalled that she had made a gift toward restoring the showplace garden of the impressionist painter Claude Monet.

Perhaps Monet was confused with the founder of the European Community, Jean Monnet (a hardheaded businessman, not leftist at all)? The obvious staff blooper provoked a roar of laughter, so Mrs. Harriman got through without further ado.

The Weld appointment is something different, not just a pet Helms peeve. Mr. Weld is a moderate Republican, the lowest kind of lowlife, worse even than a radical in the Helms bestiary. So if the Clinton administration does insist, it will be a first, and could be a breakthrough on several fronts, including the controversial Helms-Burton law, which infuriates U.S. trading partners.

There is nothing in American law to make Mr. Helms so mighty. It is just the rules of the Senate, which give a committee chairman power to schedule hearings or not, and the tradition of senatorial comity.

Mr. Helms is a master of behind-scenes trades, which is how Senate business really gets done. Other senators could force the agenda against his will, but so far they have not dared, no matter how important the issue. He picks his fights and his methods, and he has done a great deal of damage to U.S. international relations.

This, then, is President Clinton's "imperial America" that other countries complain so much about. Not only Mr. Clinton and Mr. Weld but all who deal with America have a stake in how the showdown with Jesse Helms develops.

© Flora Lewis

NATO Expansion: Not a Done Deal

By Stephen S. Rosenfeld

WASHINGTON — The lesson Joe Biden, then a young senator from Delaware, took from Vietnam was that foreign policy needs informed public and congressional consent. Now a quarter-century later as the minority Democrats' ranking member on the Foreign Relations Committee, he is crackling with worry that NATO enlargement — President Bill Clinton's chief claim to an international legacy — isn't going to make it through ratification.

Not that the idea lacks merit. In a conversation the other day, Mr. Biden spoke out strongly for an enlargement that extends the stability the alliance bestows eastward upon the historical Germany-to-Russia rumble zone where war upon war has been born. Russia's interests, he thinks, can be tucked in.

But he looks down the Senate road and sees plenty of bumps. In the end it will be very difficult for most senators to vote against admitting the Poles, Czechs and Hungarians, he believes. But unless the United States comes to a satisfactory burden-sharing understanding in all of its facets with the European allies and Canada, he fears the future of NATO in the next century will be very much in doubt.

Burden-sharing: Are the Europeans freeloading? This question nagged the alliance severely but was kept just this side of explosion through the Cold War years. Now, with the discipline of confrontation removed, it is breaking through to a degree that has been obscured so far by the rather abstract foreign-policy quality of the debate over enlargement, and by the summer hiatus.

Mr. Biden has taken on a role as the Clinton administration's point person for the NATO ratification debate due in the fall. Necessarily the name of the game is looking for Republicans to build the requisite supermajority of 67 votes. In other circumstances, Senator Richard Lugar's knowledge, interest and stature would make him the obvious leader of this campaign. But Chairman Jesse Helms has seen to the appointment of freshman Gordon Smith of Oregon to chair the European subcommittee that will hold the NATO hearings.

The ratification debate, when it comes, will burst upon a Senate that mirrors the full range of American post-Cold War distractions. Mr. Biden's take: One group of senators, Republicans as well as Democrats, is essentially still hung up on Vietnam, leery of quagmire, wary of playing the world cop, resentful of the Europeans. A second group including the younger Western senators would follow new priorities and shift the American focus from across the Atlantic to across the Pacific. Mr. Biden positions himself in a third group that respects the second's logic but feels the United States cannot turn safely to the Pacific without ensuring stability in Europe. This is a mission no other country can perform and one now best served by alliance enlargement, for all the hassles to come over burden-sharing.

Mr. Biden sees these hassles unfolding on three levels:

Costs. NATO's assessment of 50 percent of direct enlargement costs for the Western European allies runs up against the painful budget cutting that 11 of them face to meet agreed criteria for European economic and monetary union. Further, the allies must "significantly upgrade" their militaries to head off a strategic disconnect with superior American forces. These demands fall upon a Europe whose parsimonious ways have already convinced many senators that the allies are not pulling their weight.

Bosnia. Next spring, just as the Senate may be voting on enlargement, American ground forces are scheduled to be withdrawing from Bosnia. Despite the Europeans' rhetorical devotion to a stronger "European pillar" of NATO and despite American readiness to make other forces available in Bosnia, the Europeans look to be pulling their troops out, too. The spectacle of European retrenchment, coming at a moment of NATO enlargement, is bound to strike the Senate as a burden-sharing cop-out.

European Union. Senators suspect the EU is yielding to domestic pressure groups like the farmers, and using NATO enlargement to postpone EU enlargement. This makes NATO in effect a "poor man's EU."

Mr. Biden summed it all up for the Atlantic Council: Europe's "likely attempts at unequal cost-sharing of NATO enlargement, unwillingness for a rational division of labor in Bosnia after mid-1998 and a go-slow policy on EU expansion, which would greatly benefit Eastern Europe: All seem to many senators to be variants of taking the United States for suckers."

Some opponents of NATO enlargement warned that the process would break the alliance. It falls to supporters of enlargement, starting with the administration, to pay heed to Mr. Biden's friendly realism and manage the strains.

The Washington Post

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Gold Fever

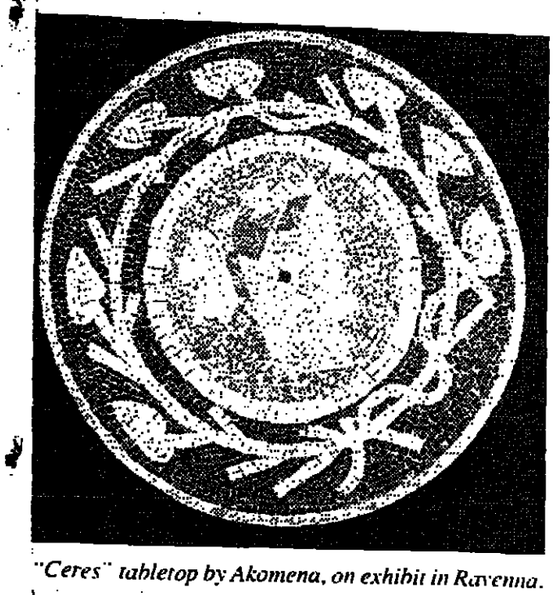
NEW YORK — Scores of gamblers, equipped for gold mining, with faro tables and other devices, are starting for the North-West, as the winter season will shortly stop land and water travel. Two aeronauts are arranging for balloon expeditions to the Klondike. During the past week the gold fever has raged in Wall Street, and a score of new gold companies have been formed. Several banking houses are sending expeditions to the gold district to report on chances for investors. A new land district is about to be formed in Alaska, and there is question of reinforcing the North-Western police force on the frontier.

1922: Bell Dies at 76

NEW YORK — Dr. Alexander Graham Bell, inventor of the telephone and one of America's foremost scientists and inventors, died at his summer home in Nova Scotia late yesterday [Aug. 2], in his seventy-sixth year. Although Dr. Bell had been failing in health for some time, the end, which is attributed to progressive anaemia, came rather unexpectedly.

1947: Fascist Revival

ROME — A member of the Italian Parliament who admits his admiration for Mussolini gave a duel challenge to an anti-Fascist Parliament member whose father once dueled Mussolini. The incident indicated the extent to which an almost Fascist nationalism has revived in some quarters of Italian political life. The challenged Deputy is a Right-wing Socialist, who gave anti-Fascist speeches in Italian twice daily in 1943 and 1944 from Radio London. His challenger accused him of committing "high treason" in doing so.



"Ceres" tabletop by Akomena, on exhibit in Ravenna.

Mosaics Move Off the Wall and Onto the Table

By Roderick Conway Morris
International Herald Tribune

RAVENNA, Italy — Laborious, meticulous, sumptuous in its effects and well-nigh indestructible, mosaic is the antithesis of the mass-produced, utilitarian, ephemeral, throw-away trends of 20th-century design. Yet the medium has been enjoying a notable revival over the past few years.

This is confirmed by two exhibitions in northeastern Italy this summer: "Objects of Desire: Mosaic and Design" at the Fine Arts Academy in Ravenna (until Sept. 28), and "Mosaic" at the San Francesco Church in Udine (until Oct. 5). The emphasis of the former show is on mosaic in contemporary design, and the latter on its fine art and sculptural potential.

Ravenna, with its dazzling Roman and Byzantine Church mosaics, has been the epicenter of the renaissance of mosaic, but Vicenza and Spilimbergo (near Udine) have also played a significant role. Ravenna's Fine Arts Academy, founded in 1827, has taught mosaic-making since the last century, and has given rise to two other institutions offering specialist courses in the city. Although originally directed at training artists and craftsmen to maintain and restore historic mosaics, these colleges, along with the School of Mosaicists (founded in Spilimbergo in 1922), have created a substantial pool of artistic understanding and practical know-how that has given rise to numerous independent studios and cooperatives.

The earliest known mosaics date from the eighth century B.C. in Asia Minor, and were used to pave floors imitating the carpet designs of the times. The Romans developed a passion for them as floor coverings — sometimes providing the floors of the triclinium, or dining room, with trompe l'oeil bits of discarded food and even furtive mice nibbling at them — and as wall mosaics, which reached their apogee in the late Roman and Byzantine era. In recent years, however, as the shows demonstrate, mosaic has decidedly come off the floor and wall.

Mosaic-clad fountains, chairs, benches, tables, shelves, cupboards, screens, coatracks, mirrors, clocks, stoves and lamps abound in a variety of styles. The most astonishing piece of furniture (at the Ravenna show) is a large box, breathtakingly encrusted with scenes of water fowl and plants in greens and blues, that was inspired by the teeming ancient mosaics at the Galla Placidia Mausoleum and St. Apollinare in Classe Church and that turns out to be a chest of drawers. (Its designer, Giorgio Gregori, was, alas, killed in a car accident two years ago.)

AMONG the most striking objects are several made by Akomena, a studio founded in 1988 by Francesca Fabbri, a graduate of Ravenna's Fine Arts Academy, with the aim of extending the applications of mosaic in contemporary design and architecture. Two years later Fabbri recruited a former teacher, painter and mosaic master, Giuliano Babini, as the studio's artistic director, and Akomena is now one of the most innovative and energetic players in this burgeoning field.

Last year Akomena won the commission to make Rudolf Nureyev's tomb at the Sainte Genevieve Russian Orthodox cemetery in Paris. Designed by Ezio Frigerio, this extraordinary sarcophagus is in the form of a draped, richly woven Oriental carpet. It not only evokes the dancer's Central Asian origins and his love of fine carpets (which he collected), but also creates a wonderful effect of frozen motion, as though the carpet — whose colors in glass mosaic will, of course, remain ever pristine and bright — has just been cast over his prematurely stilled body, the folds of the enveloping material resting casually as they happened to fall.

The construction of the monument, which was done at Akomena's studio opposite the Fine Arts Academy, was the most elaborate the workshop has undertaken, employing five mosaicists for four months to complete the project for its unveiling in May last year.

"We cut very small squares of mosaic — to give the carpet the softest possible appearance — most of which were so tiny they had to be positioned using pincers," said Babini. "To emphasize the curvature of the folds, we used many shades of each color — something like 20 shades of gold, for example, to maximize the undulating effect."

The tesserae, or postage stamp-sized glass squares that are then cut into smaller shapes and arranged to achieve the greatest luminescence, come, as they have for centuries, from the glass furnaces of Murano in the Venetian lagoon.

AKOMENA has contacts with a wide range of artists, designers and architects, sometimes working to their designs (and often modifying them in collaboration to exploit more fully the unique properties of mosaic), and sometimes initiating the studio's own projects.

Limited-edition tables with intricate tops, like those in their "Emblemata" series, cost around 3 million lire ($1,700) — most of the cost representing the large number of skilled hours needed to make each piece. (For those with dreams of transforming their homes into Roman villas, the current cost of commissioning hand-laid floor mosaics from Ravenna's artist-craftsmen is about 1 million lire per square meter.)

Over the last two years Akomena has been experimenting with new techniques to try to produce high quality, stylish, but still resolutely handmade products at lower cost in their "Signini" line, which takes its name from a basic, no-frills form of Roman floor paving.

One of the most successful new designs was conceived by Francis Bibbia, an Italian-German artist. His Signini black table top has a strong but subtle motif of concentric, emerald green circles, whose intriguing illusion of depth was achieved by the artist's placing of gold-leaf mosaic (where the tesserae consist of gold foil set in glass), upside down, with the side normally set in the plaster uppermost.

Signini tables cost about 2.5 million lire, only slightly less than conventionally made mosaic tops. "Unfortunately," said Babini, with a sigh that conjured up the image of some hapless Roman mosaic-master presenting his estimate to a cash-conscious patrician wanting to update his dining room floor using the latest technology, "there still turned out to be so much hand-working involved that there was very little saving of labor in the end."

Hiroshige, the Creator: Debunking a Myth

International Herald Tribune

LONDON — The myth of Japan as a nation of imitators is so deeply entrenched in the West that it will take more than one exhibition to debunk it. Yet, the question the visitor feels compelled to ask himself after seeing the admirable retrospective of Hiroshige's work, on view at the Royal Academy until Sept. 28, is whether Japan's artistic personality was not so vigorous that it was effectively incapable of imitating.

Born in Edo, as present-day Tokyo was called, probably in 1797, Hiroshige lived at a time when Western influence had long since reached Japan. Barely perceptible in painting, which formed part of

SOUREN MELIKIAN

high culture, it was far deeper in the relatively new art form of woodblock printing aimed at the new urban class.

Although this is never mentioned, woodblock designers such as Hiroshige appear to have been acutely aware of the foreign currents at work. In the brief but riveting section called "Flowers and Insects," these are virtually absent. The subjects are drawn from the Chinese heritage and neither the Western-style perspective, nor the compositional tricks borrowed from Europe, have been allowed to intrude.

Yet, far from being a popularized version of the scholarly legacy, these works are quite revolutionary. "Blue Bird on a Hollyhock," printed around 1835, has an intensity in its minimalist coloring — the buttercup yellow of the petals, the deep blue of the bird perched on the blossom — alien to the Mandarin tradition. The overall handling is unique.

SO is, and more admirably so, that of "Kingfisher and Iris," done around the same time. The coloring of the spiky iris leaves in shades of green, alternately dark and light, the bird that seems to be dropping in a free fall from high above the flowers against a toned background, and, not least, the conceptual link provided by a single vertical line of wispy ideograms at left, make it one of the great masterpieces of Japanese printmaking.

"Bird on a Camelia Branch," in which, as Matti Forrer, the Dutch curator of the show remarks, one detects the intentional suggestion of a brush stroke, is equally novel for the sharpness of the outline and the marked contrasts in the sparsely applied color.

If one reproach could be leveled at the wonderful show, it is that there are not more of these remarkable bird and flower prints, virtually unknown to the Western public.

The contrast they form with the landscapes, mostly consisting of views of famous sites that earned Hiroshige his reputation in 19th-century Japan, is striking. These are predominately in Western-type rectangular formats. The compositional schemes also bear witness to the Western impact. In "The First Cuckoo at Tsukudajima Island" from the series "Famous Views in the Eastern Capital," published about 1831-32, one can detect an echo of the oval composition of English landscape painting in the 18th century.

And yet, the print does not remotely resemble any Western painting, watercolor or engraving. What matters is the vertical rhythm of the masts springing up from the lower edge of the print and cutting across the horizon line. The linear rhythm is in turn sustained by a chromatic counterpoint of blues and rusty pinks.

"Snow at Akabane in the Shiba District," in principle very Western with its single vanishing point in the center of the rectangle, is transformed out of recognition by the graphic handling of the detail and the coloring. It is a study in whites and off-whites enhanced by the blue wedge of the river.

Honolulu Academy of Arts

"Seba — No. 32," from "The Sixty-Nine Stations of the Kisokaido Road," on view at the Royal Academy.

The more he "borrowed," the more Hiroshige appeared to become inventive. "Shono — Sudden Rain," from "The Fifty-Three Stations of the Tokaido Road," which also dates from the early 1830s, is perhaps the most famous of Hiroshige's prints. Trees bend in the gale, like brown shadows in a lurid light. The tree tops are suggestive of snarling monsters screaming in unison. This is Surrealism. Eastern fashion.

"Ashida — No. 27" from another series, "The Sixty-Nine Stations of the Kisokaido Road," must have some distant European prototype. The continuous undulating green band in the foreground, standing for hills, has no Eastern equivalent, nor do the trees with oval tops, let alone the solid pink mountain in the distance. But one would be hard put to pinpoint the European source. Nothing remotely as avant-garde was to be created in the West before the Nabis. This heralds Emile Bernard in the 1890s.

Here and there, attempts at emulating contemporary naturalistic landscapes from France, such as "Seba — No. 32" from the Kisokaido Road series, seem to have been made. Done about 1842 at the latest, the view has a pink sunset that could have been inspired by Jules Dupre. But the linear rendition of the reeds, the foliage of the trees in the distance reduced to juxtaposed dabs are not Western, nor are the flat colors.

BUT Hiroshige's preference went toward graphic boldness with ultramodernistic touches. In "The Yoro Waterfall in Mino Province" from "Famous Views in the Sixty-Odd Provinces," a deep vertical blue band hemmed by turquoise on either side, supposed to be the water cascading down, cuts through the predominantly gray rocky mountain sides, the latter handled in an Eastern style. A would-be Western-type cloud defined by an irregular scalloped line has a touch of carmine red in the lower area and of grayish blue at the top, as if inspired by the Dutch flag. Rather than influence, this is more like a reminiscence.

The deeper one penetrates the oeuvre of Hiroshige, the more intriguing he becomes. His diversity is bewildering. From one print to the next, the aesthetic distance often seems unbridgeable. "Traveling at Night in the Mountains at Hakone" has a fairy-tale atmosphere, created by the dark mountainsides with torches throwing red flames turning into white billowing smoke. "A View of the Sea at Kisarazu in Kazusa Province" is tersely evocative and ultramodern although published around the same time, in the early 1840s.

The most innovative of all is perhaps "Plum Garden at Kameido" from the series "One Hundred Famous Views in Edo." A landscape is seen through the openings between the thick black branches of a plum tree. Green in the lower half, red in the upper half, it has a quasi-Fauve feel, half a century before Fauvism emerged in France.

Looking at his preliminary sketches such as "Descending Geese at Katata," one begins to realize that Hiroshige rarely depicted a landscape; he deciphered it like an ideogram of nature, retaining the strokes and dots of the structure and using color for its expressive value. He was an ever-changing creator about whom little is understood as yet.

ARTS

FIAC
1 - 6 october 97
Espace Eiffel Branly
Paris.
International Contemporary Art Fair
Country of honour Switzerland

Including
45 elegant room-setting displays of Fine Art and Furniture
Internet Preview: www.antiqnet.com/shador

AUGUST 15, 16, 17, 1997
Fri. Noon - 9 pm, Sat. Noon - 8 pm, Sun. Noon - 6 pm
CONVENTION CENTER
Downtown at the Inner Harbor
Hall E - Pratt Street entrance

"Probably the best show of its type in the country" .. Now in its 17th year...This important show is guaranteed to please the most discriminating collector ..incredible diversity with outstanding quality in all categories... furniture, silver, porcelains, bronzes, lamps, prints, textiles, orientalia, art nouveau, deco, moderne, Victorian and much, much more.

450 SELECT DEALERS PLUS ANTIQUARIAN BOOK FAIR

Admission: $8 ($5 with ad) Good all 3 days
During show: 410-649-7396 (other 301-738-1966)

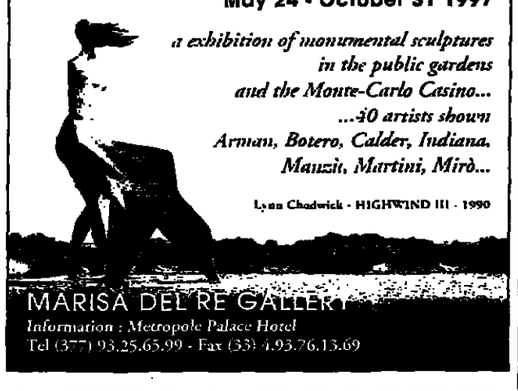
Shador, Inc., P.O. Box 1400, Rockville, MD 20849-1400

MUSEUMS

a museum to listen to

discover the musée de la musique
cité de la musique
Parc de la Villette ☎ Porte de Pantin
221, avenue Jean Jaurès 75019 Paris ⓜ 01 44 84 44 84
Tuesday-Saturday, 12-6 p.m., Friday open till 9.30 p.m.
Sunday, 10 a.m. - 6 p.m.; closed on Monday

VIème BIENNALE DE SCULPTURE DE MONTE-CARLO
May 24 - October 31 1997
a exhibition of monumental sculptures in the public gardens and the Monte-Carlo Casino...
...40 artists shown
Arman, Botero, Calder, Indiana, Mauzin, Martini, Mirò...



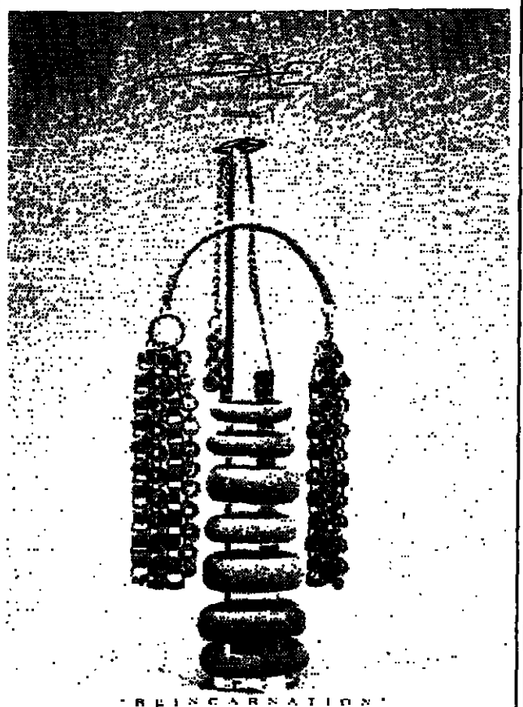
Lynn Chadwick - HIGHWIND III - 1990

MARISA DEL RE GALLERY
Information : Metropole Palace Hotel
Tel (377) 93.25.65.99 - Fax (33) 4.93.76.13.69

Under the High Patronage of H.S.H. the Sovereign Prince of Monaco
XIIth INTERNATIONAL BIENNALE OF ANTIQUE DEALERS JEWELLERS AND ART GALLERIES
MONTE CARLO
International Sporting Club
Place du Casino
From August 1st to the 17th, 1997 included
(from 4.00 p.m. to 9.00 p.m.)

AUCTIONS

MAÎTRE MARC-ARTHUR KOHN
CANNES - FRANCE AUGUST 1997
6 DAYS OF EXCEPTIONAL AUCTIONS
THURSDAY, 7th AUGUST, at 7.30 p.m.
OLD MASTERS AND XIXth CENTURY PAINTINGS
FRIDAY, 8th AUGUST, at 7.30 p.m.
MODERN AND CONTEMPORARY PAINTINGS, SCULPTURES
SATURDAY, 9th AUGUST, at 7.30 p.m.
JEWELLERY - WATCHES
SUNDAY, 10th, MONDAY, 11th AUGUST, at 7.30 p.m.
OBJETS D'ART AND FURNITURE - CARPETS
Disposal of a very exceptional foreign collection of about 400 lots with a theme of ceramics and Japanese and Chinese lacquers in furniture and the decorative arts : XVIth, XVIIth, XVIIIth, XIXth Centuries.
TUESDAY, 12th AUGUST, at 7.30 p.m.
ART NOUVEAU, ART DECO
EXHIBITION
Palm Beach - Place Franklin Roosevelt - 06400 Cannes FRANCE
Tel.: 33 4 93 43 21 00 - Fax: 33 4 93 43 02 88
Since Tuesday, 5th to Tuesday, 12th August : 9.30 a.m. to 1.00 p.m. and 4.00 p.m. to 10.00 p.m.
Please note:
The exhibition of the department to be sold will end at 7.00 p.m. precise.
During the auction, the exhibition of the other departments will last until 10.00 p.m.
INFORMATION AND CATALOGUE: 33 4 93 43 21 00



"REINCARNATION"

ARTS & ANTIQUES
Appears every Saturday.
To advertise contact
Sarah Wershof
in our London office:
Tel.: +44 1 71 420 0326
Fax: +44 1 71 420 0338
or your nearest IHT office or representative.

ANTIQUES

ANTIQUITIES
Finest Classical,
Egyptian, Near Eastern.
Rhéa Gallery
-by appointment-
Zürichbergstr. 26
CH-8032 Zurich
℗(41-1) 2520620 Fax 2520626

THE INTERMARKET

☎ +44 171 420 0348

FRIENDSHIPS

WORLDWIDE ELITE — gabriele thiers-bense — MARRIAGE MEDIATION

...to the best in international society

...IN INT'L. DIPLOMATIC CIRCLES
The "sweet & sophisticated" HEIRESS to a

FAMILY-FORTUNE - Mid 30/5'7" tall, a slender, elegant and captivating woman, single, childless and in every respect free and flexible for an enriching and luxurious life-style on the basis of MARRIAGE and complementing partnership! - From a conservative, entirely academic family background she moves within the international elite society, speaks five languages and offers - due to her extremely feminine personality as well as her great professionalism in enterprising management - the ideal, understanding and relaxing component for a demanding "I-have-no-time-husband..." With magic, love and organizing talents she will furnish you with time... and your privacy again with culture in a worthy sense for living! - ...and since she is wise she will accept an age difference of 20 years - ONLY FOR MARRIAGE!

Exclusively for you...
Personally since 1975
Tel.: +49 - 89 - 649-2205
Fax: +49 - 89 - 649-2224

the sophisticated introduction...

US-EAST-COAST - The DAUGHTER, 37/5'6" & CHIEF-EXECUTIVE of a TRADITIONAL,

OVER GENERATIONS ESTABLISHED FAMILY-BUSINESS - She is a refined and extremely cultured, WORLD EXPERIENCED PROFESSIONAL - mainly SINGAPORE, CHINA, INDIA & AUSTRALIA - with degrees from US prestige universities, fluent in three languages, childless and the future heir to an expanding enterprise - Her inclination for diverse life-styles and interests are expressed in high-class-entertaining, house concerts, playing instruments herself, elegant literature evenings & dinners, she delights in gardening, breeding HER roses and consciously maintains her understanding of classical values. She skies in Aspen and in Switzerland, plays golf and especially enjoys European opera festivals - Perhaps you may meet in Verona, Venice, Salzburg or Glyndebourne... BUT DEFINITELY THROUGH US! - ONLY FOR MARRIAGE!

Daily 10-19 hrs. • Germany • 82031 Munich-Grünwald • Otto-Heilmann - Str. 5 • By appointment

Represented in Paris — Berlin — the USA — Singapore — Melbourne

Active for you
on a worldwide scale

Claudia Püschel-Knies (Ltd.). More than twenty years of experience as the partnership agency with a worldwide reputation for establishing contacts among the most distinguished clientele. Educated, cultured personalities of the top of society, the business elite and international VIPs confide in us.

Personality of International Renown - an elegant, classic man of the world... owner of a global company, from one of the best-known European industrialists' families based in the USA, on the board of many big corporations and committees... and yet he has enough time to enjoy life. He is every inch the elegant, sovereign, very good-looking gentleman who is held in great esteem in economic circles, he keeps up a highly cultivated private life in the elite circles of society, the great of this world are among his friends, he is an art connoisseur and a collector of precious paintings and antiques, with a great love of music... Festivals, opening nights, big social events... he enjoys physical exercise: golf, sailing trips (own yacht), skiing, biking... today in New York or Washington tomorrow in London or Paris. He has his own high-mountain hunting ground; he is exceedingly charming and considerate, with a winning laugh and witty (English) humour, having reached 50 he feels better and more vigorous than ever before... He is a brilliant man with energy and understatement, he enjoys big ball-room events as well as family life, a realist and idealist, divorced: as he belongs to the select circles of the European society only a lady with an adequate family background and upbringing would be suitable for him, he would like to win her heart on the basis of great affection: for him 'speaking the same language', the same social level, and mutual respect are the basis for a lasting relationship

A young lady from one of the select European, 'cosmopolitan' families Early 30s/170, a picture of beauty, classy dark type (half Italian, graduated in the USA), belonging to the Jetset and yet wonderfully natural and capable of discerning between of appearances and reality, a young multimillionairess and heiress to a tremendous fortune; she is amazingly versatile and marvellously spontaneous: enchanting and seductive and yet a very realistic young woman, who knows what matters in life, who manages her fathers company with effortless ease, feels at home in the whole world and lives up to all social challenges with intelligence and the sure-handed style typical of an excellent upbringing. Apart from that she is just a radiant, gorgeous creature with breathtaking looks, musical, sportive, uncomplicated, sometimes glad of a shoulder to lean on, emotional, tender and romantic; she would like to feel protected and secure of being loved by the man whom she can trust without reserve... She is just the dream partner for an international businessman... Are you the one? Do call us:

Do you feel impressed? Please call us: You can reach us daily from 3 to 7 p.m., also Sat/Sun on Fax (0049)6241-975113
Principal branch office Europe Germany - Ms. Hoffmann. T (0049) 69/242 77 154 or Ms. Zimmermann. T (0049) 211/329357

Friendships

MAN, 50's, WISHES correspondence, friendship, perhaps more, with women anywhere in world, especially France, Spain, Italy, Greece, Crete, Lebanon. Write: Mr. G., 160 ELM ST., NORTH HAVEN, CT 06473 USA

ASIAN LADIES seek marriage. Details: ICE BREAKERS, 545 Orchard Rd, 10-03 Far East Shopping Ctr, Singapore 0923 Tel: 65-732 8745, Fax: 65-235 3780, http://www.gs.com.sg/icebreakers.

CHINESE FILIPINA, 35 years, attractive, educated, seeks sincere relationship with Caucasian. Please reply to MAEM, #520 Barrio Banago, Purok Bayanihan, Bacolod City, Philippines

FRENCH, attractive, pretty, feminine, artist woman desires to meet a "sea & sky" blue-eyed christian gentleman: Romantic, strong, humour & cultivated for serious relationship. Write with photo to. Box 342, I.H.T., 92521 Neuilly Cedex, France.

FRENCH TOP MODEL seeks serious relationship with honest, generous man who lives USA. Tel: +33 (0)1 4267 1962

DANISH LADY, 44, wants to meet gentleman. Tel: UK 1717307898 or Box 288, IHT, 63 Long Acre, London WC2E 9JH

MEETING POINT

Meeting Point

SULTRY VENETIAN BLOND seeks gentleman for a mutual rewarding liaison. Call Brussels: 02-646 6522

WEEKEND IN MONTE CARLO alone... Why don't you call me - charming ITALIAN MISS wishes to join you. Ventimiglia 39 (0) 338 8366571 August

NANNIES/DOMESTICS

Cinderella
Top agency est. 1982
NANNIES, MOTHER'S HELPS, BABY NURSES, AU PAIRS, GOVERNESSES
All personally interviewed and references verified
Tel: 44 171 355 5006
Fax: 44 171 355 5007

STAFF of DISTINCTION
Quality vetted staff immediately available. Our experienced Consultants are here to solve your staffing needs. Call now to discuss your requirements.
COUPLES • HOUSEKEEPERS
H.K./NANNIES • CHEFS/COOKS
BUTLERS/VALETS • ESTATE MANAGERS
No Registration Fee. Open Monday-Saturday
Tel: +44 171 589 5494/5
Fax: +44 171 589 0095
25 Thurloe Street, LONDON SW7 2LH (AGY)

MONROE NANNIES
KNOWN INTERNATIONALLY FOR THE VERY BEST
NANNIES/MATERNITY NURSES
GOVERNESSES/MOTHER'S HELPS
All staff are fully experienced in the care of infants & young children & we provide a very professional & caring service
Please contact: Emily van Eyssen
TEL: (44 171) 409 0910 FAX: (44 171) 629 4165
34 BROOK ST., MAYFAIR, LONDON, W1

IMPERIAL NANNIES
BRITISH NANNIES GOVERNESSES BABY NURSES
Personally vetted, highly experienced and professional with excellent references.
AVAILABLE NOW
Open Monday - Saturday.
Please telephone Sarajane or Alison on
Tel: +44 171 589 6132
Fax: +44 171 589 0092
25 Thurloe Street, LONDON SW7 2LH (AGY)

Nannies & Nurses
International Staff Agency
WE SPECIALISE IN THE PLACEMENT OF EXPERIENCED & QUALIFIED
* NANNIES * GOVERNESSES
* BABY MATERNITY NURSES
EXCELLENT CARE ASSURED
PLEASE TEL: 44 171 589 5789
OR FAX: 44 171 838 0740
20 BEAUCHAMP PLACE, LONDON, SW3

Domestic Positions Available

HOUSEKEEPER/NANNY/COOK FOR California coastal estate. Would consider caretaker couple Fax particulars 1-408-688-6267 USA.

Domestic Positions Wanted

COUPLE, experienced, chauffeur/butler, cook/housekeeper Spanish/French/some English. Tel: Paris +33 (0)1 4353 4596

OCCASIONAL AND PERMANENT NANNY AGENCY has experienced British Nannies and Baby Nurses for international jobs. 2 Cromwell Place, London, SW7 2JE. Tel: UK 171 225 1555 Fax UK 171 589 4968

UK & OVERSEAS AU PAIR AGENCY NANNIES, MOTHERS HELPS, all live-in staff. 87 Regent St. London W1R 7HF. Tel: 171 494 2929 Fax 171 494 2922

EDITH BRIGITTA FAHRENKROG
THE INTERNATIONAL PARTNERSHIP AGENCY IN EUROPE

MATCHING THE RIGHT PARTNERS IS MY BUSINESS
PERSONAL INDIVIDUAL ASSISTANCE IS MY SERVICE
CONFIDENCE IS MY HIGHEST PRIORITY

FRANKFURT — HEAD OFFICE: FRANKFURT, DAILY 3-7 P.M. 60316 FRANKFURT/MAIN, ELKENBACHSTR. 51 GERMANY TEL: +49 - 69 - 43 19 79 • FAX: +49 - 69 - 43 20 66

PARIS — PARIS OFFICE: MON - FRI 9 A.M. - 6 P.M. PARIS 75008, 72 RUE DU FAUBOURG-ST-HONORÉ TEL: +33-1-40 07 86 37 • FAX: +33-1-40 07 80 40

NEW YORK — U.S.A. OFFICE: NEW YORK, MON - FRI 9 A.M. - 4 P.M. NEW YORK, NY 10019, 730 FIFTH AVENUE, 9TH FLOOR TEL: (1) 212 - 333 - 8785 • FAX: (1) 212 - 333 - 8720

SOUND INDIVIDUAL CONFIDENTIAL — PERSONAL APPOINTMENTS ARE ALSO POSSIBLE IN: ROME - VIENNA - LONDON, LOS ANGELES - SINGAPORE - HONG-KONG

A FANTASTIC CHARMING DUTCH BEAUTY . . . A BRIGHT AND ENCHANTING LADY IN HER YOUNG 30'S, 1.72, A SMART, TALL AND ATHLETIC WOMAN WITH FASCINATING NATURE. A REFINED ELEGANT AND GRACEFUL APPEARANCE WITH GREAT CLASS - LONG BLONDE HAIR, BEAUTIFUL BLUE EYES. SHE IS A SOPHISTICATED LADY - UNIVERSITY GRADUATE - SUCCESSFUL IN HER BUSINESS CAREER, GIVING A GREAT SIGNIFICANCE TO HARMONY AND AESTHETICS. A VERY SPORTY WOMAN - WITH A PASSION FOR SAILING - TENNIS, SKIING, ETC. SHE ALSO LIKES FINE ARTS, CULTURAL EVENTS AND OUTDOOR ACTIVITIES. A YOUNG COSMOPOLITAN LADY, AFFECTIONATE, VIVACIOUS AND WITH A GOOD SENSE OF HUMOR. SHE FEELS AT HOME EVERYWHERE WITH THE RIGHT PARTNER.

INT'L. VERY SUCCESSFUL ENTREPRENEUR . . . A WONDERFUL CHARMING MAN (40/1.84), GENEROUS, RELIABLE AND CONSIDERATE. HE HAS A HIGH LEVEL EDUCATIONAL BACKGROUND. U.S. CITIZEN (BORN IN FRANCE), WHO IS VERY ACTIVE, DYNAMIC AND WITH GREAT SUCCESS IN HIS INT'L. BUSINESS (MULTINATIONAL INDUSTRIAL COMPANIES). AN ATHLETIC, SPORTY AND MASCULINE APPEARANCE. A PASSIONATE SAILOR (LARGE YACHT WITH CREWS) WHO ENJOYS THE LIFE AT SEA AND SPENDS SEVERAL MONTHS IN THE CARIBBEAN, ATLANTIC, MEDITERRANEAN, ETC. A STRONG, WELL-BALANCED PERSONALITY WHO LIKES TRAVELLING, ALSO AUCTIONS, FINE ARTS, ANTIQUES, LITERATURE, ETC. HE WISHES TO OFFER THE BEST OF EVERYTHING TO THE WOMAN AT HIS SIDE.

A CLASSICAL BEAUTY - TOP MODEL IN PARIS . . . MID 30'S/1.78 - VERY SUCCESSFUL IN HER CAREER, BUT HER PRIVATE LIFE IS MORE AND MORE IMPORTANT TO HER. A YOUNG ENCHANTING LADY (WELL EDUCATED) WITH GREAT STYLE AND EXQUISITE TASTE - GRACEFUL AND RADIANTLY FEMININE. SHE HAS LOTS OF INTEREST - SPORTS ACTIVITIES, CULTURAL EVENTS - AND IS OPEN FOR ANYTHING NEW. A YOUNG COSMOPOLITAN LADY, VIVACIOUS AND WITH A GREAT SENSE OF HUMOUR. SHE WOULD LIKE TO SHARE HER LIFE WITH THE RIGHT PARTNER AT HER SIDE

PLEASE CALL

DINING OUT

PARIS 4th — BREAD, WINE, CHEESE
Cheese dinner, raclette, fondue
3, rue Geoffroy l'Angevin (4th)
Tel.: 01.42.74.07.52 (every day, dinner only).

PARIS 17th — AL GOLDENBERG
Matjs herings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the trad. Jewish spec. 69 Av. de Wagram.
Tel.: 01 42.27.34.79. Every day up to midnight.

PARIS 6th — LE BILBOQUET
A jazz temple since 1947 which hosts the greatest jazzmen. At the heart of Saint-Germain-des-Prés for dinner or a drink. Gastronomical menu at a reasonable price. 13, rue Saint-Benoît. T. 01 45.48.81.84.

VIENNA — KERVANSARAY
Turkish & Int'l specialities, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80m. Opera. Noon-3 p.m. & 6 p.m.-1a.m., except Sunday. Open holidays.

GENERAL

See Monday's Intermarket
for Recruitment, Education, Secretarial, Internet Services.
To advertise contact Sarah Wershof on +44 171 420 0326 or fax +44 171 420 0338
A GREAT DEAL HAPPENS AT THE INTERMARKET

YACHTING

COWES WEEK
Entertain in style aboard the classic 1936 Camper & Nicholson luxury 78' Motor Yacht Bounty, a Dunkirk Veteran. Last few days available, fully booked from 3rd to 4th August 1997. Phone for details of availability Tuesday 5th through Saturday 9th August. Tel: +44 (0)1502 589014 & 44 (0)802 618640

Announcements

Herald Tribune — THE WORLD'S DAILY NEWSPAPER
SUBSCRIBER CUSTOMER SERVICE: For questions or queries about the delivery of your newspaper, the status of your subscription or about ordering a subscription, please call the following numbers EUROPE, MIDDLE EAST AND AFRICA: TOLL FREE - Austria 0660 8120 Belgium 0800 17538 France 0800 437437 Germany 0130 848585 Italy 167 780040 Luxembourg 0800 2703 Netherlands 06 0225158 Sweden 020 797039 Switzerland 155 5757 UK 0800 895965 Elsewhere (+33) 1 41439361 THE AMERICAS: USA (toll-free) 1-800-8822884 Elsewhere (+1) 212 7523890 ASIA: Hong Kong 2922 1171 Indonesia 809 1928 Japan (toll-free) 0120 464 027 Korea 3672 0044 Malaysia 221 7055 Philippines 895 4946 Singapore 325 0834 Taiwan 7753456 Thailand 277 4485 Elsewhere (+852) 29221171

THE EDUCATION & WELFARE of seminarians & priests. If you would like to know more about our work & how you can help write Father Matthew Blockley, St. Joseph Roman Catholic Church, POB 829CK Saipan, mp 96950 Commonwealth of the Northern Mariana Islands email. mattblock@itecnmi.com

FEELING low? - having problems? SOS HELP crisis-line in English 3 p.m. - 11p.m. Tel. Paris (01) 47 23 80 80

Auto Rentals

RENT AUTO DERGI FRANCE: Weekend FF500 7 days FF1500. Tel: Paris +33 (0)1 4365 5555. Fax (0)1 4363 9529

Auto Shipping

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/From US, Africa. Regular Ro-Ro sailing. Free hotel Tel: 32/3/231-4239 Fax 232-6353

Autos Tax Free

new TAX-FREE used
ALL LEADING MAKES
Same day registration possible
renewable up to 5 years
We also register cars with (expired) foreign (tax-free) plates
ICZKOVITS
Alfred Escher Street 10, CH-8027 Zurich
Tel: 01/202 76 10. Fax: 01/202 76 30

25 YRS OCEANWIDE MOTORS worldwide supply of tax-free cars AUDI Mercedes, BMW, Porsche Call Germany +49-211-4493930 fax 49-211-44 939322

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Terninckdei 40, 2930 Brasschaat, Belgium. Phone: +32 3 6455002, Fax +32 3 6457109 ATK, since 1959

EUROPE AUTO BROKERS, INC
Tel.Holland 31(0)30-6064494 Fx6060994

Legal Services

DIVORCE 1-DAY CERTIFIED Call or Fax (714) 968-8695. Write. 16787 Beach Blvd. #137, Huntington Beach, CA 92648 U.S.A.- e-mail - wstorm@juno.com

DIVORCE IN 1 DAY. No travel Write. Box 377, Sudbury MA 01776 USA. Tel. 508/443-8387, Fax: 508/443-0183

Colleges & Universities

COLUMBIA STATE UNIVERSITY GET A COLLEGE DEGREE in 27 DAYS BS/MS/MBA/PhD., etc. including graduation ring, transcript, diploma. Yes it's real, legal, guaranteed and accredited. 1-504-455-1409 24 hours.

EARN UNIVERSITY degrees utilizing work, life & academic experience For evaluation & information forward resume to: Pacific Southern University. 9581 W Pico Blvd. Dept. 121 Los Angeles. CA 90035 USA

FULLY ACCREDITED DEGREES AIIM&T, USA offers self-paced home-study programs in Engineering, Business Management & Computer Science. Fax: 714-497-1979 or tel: 714-497-9700

Business Opportunities

SCOLA GOING GLOBAL

SCOLA, nonprofit educational provider of 24-hour foreign news programming via satellite, is going global. SCOLA's 2-channel worldwide transmission needs sponsors/advertisers. As little as $34.25 (US) per spot. Write or fax: SCOLA, PO Box 619, McClelland, IA 51548-0619 USA FAX (1) 712-566-2502 e-mail: scola@scola.org web: www.scola.org

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax 44 181 748 6558/6338 www.appleton.co.uk

IRISH OFFSHORE COMPANIES £145 Contact: Irish Incorporations Ltd. Fax +353-51-386921 E-Mail. irishinc@iol.ie

OFFSHORE BANK
with correspondent relationship. Class A commercial license. Immediate delivery. US $60,000. NASSAU, BAHAMAS
Tel: (242) 394-7080 Fax: (242) 394-7082
AGENTS WANTED WORLDWIDE

Telecommunications

New Lower International Rates
Germany 31 cents
Japan 38 cents
France 33 cents
UK 20 cents

* No Set Up Fees
* No Minimums
* Six Second Billing
* 24-hour Multi-lingual Customer Service
* AT & T Quality

kallback 417 2nd Ave W. • Seattle, WA 98119
Where Standards are Set, not Met!
Tel: 1.206.599.1991
Fax: 1.206.599.1981
Email: info@kallback.com
www.kallback.com

Business Services

YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fax, Telex Tel: 44 171 290 9000 Fax 171 499 7517

GENEVA
SWITZERLAND
Full Service is our Business
* International law and taxes
* Mailbox, telephone, telex and telecopier services
* Translation and secretarial services
* formation, domiciliation and administration of Swiss and foreign companies
* Furnished offices and conference rooms for daily or monthly rental
Full confidence and discretion assured.
BUSINESS ADVISORY SERVICES S.A.
7 Rue Muzy, 1207 GENEVA
Tel 736 05 40, Tlx 413222, Fax 786 06 44

Financial Services

LATINO-ASIA-EUROFUNDS
Fax 33-442-239601-mjd@mail.com
Fax 1-617-5882840-city@mail.org

Real Estate for Rent

Paris Area Furnished

BETTER THAN A HOTEL! Enjoy an exceptional 55 sq.m. flat on Pont Neuf, unique view over Seine. $750/wk. including linen/cleaning. Tel: +33(0)142492511

MOUFFETARD - Heart of Paris, market place, sunny, calm, fully equipped, 2 room flat, renovated. FF5,500 net + 2 month deposit. Tel: +33 (0)1 4707 2795 before 10am/after 8pm or leave message

Switzerland

GENEVA, LUXURY FURNISHED apartments. From studios to 4 bedrooms Tel: +41 22 735 6320 Fax +41 22 736 2671

Housing Exchange

PARIS - NEW YORK: Luxury furnished 1 bedroom apartment in 4th area, for equivalent in New York City. From Sept., dates flexible Tel. Lori +34 64395539

Employment

General Positions Wanted

FRENCH EXECUTIVE CHEF INT'L **** Gastronomic experience, specialist in artistic lunches & catering services, is looking for high quality position, private & confidential. Tel: +33 (0)4 67 79 35 37

FRENCH RIVIERA: Experienced, reliable ex-diplomat, impeccable credentials, seeks position: managing all aspects of your estate/hotels Tel. +33 (0)145032297

Herald Tribune — THE WORLD'S DAILY NEWSPAPER

PLANNING TO RUN A CLASSIFIED AD?

Place your Ad quickly and easily, contact your nearest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

EUROPE

PARIS: (HQ) 181 Ave. Charles-de-Gaulle 92521 Neuilly Cedex Tel (01) 41 43 93 85 Fax (01) 41 43 93 70

ANDORRA: Guido A. Borran - B.P. 279 PF Andorra La Vella. Principality of Andorra Tel 867 813, Fax 867 823

GERMANY AUSTRIA & CENTRAL EUROPE: Friedrichstrasse 15, D-60323 Frankfurt Tel (069) 9712500 Fax (069) 97125020

BELGIUM-LUXEMBOURG: Marie de Baulelaer 57 rue J.B. Colyns, B-1060 Brussels Tel (02) 344-3509 (02) 344-0117 Fax (02) 346-0353

GREECE & CYPRUS: Permedia Athen SA, 22 Kifissias Ave., Atrina Centre, Building A' - GR 151 25 Maroussi, Athens Greece Tel +301/68 51 525 Fax +301/68 53 357

FINLAND: Elsi Matila Oy Publiscan AS. Fredrikinkatu 33B SF-00120 Helsinki, Finland Tel 358 9 606 828 Fax 358 9 646 508

ITALY: Gianni Soddu, Via Cassola, 6 Milano 20122 Italy Tel (2) 58315738 Fax (2) 546 2573

NETHERLANDS: Dianne M. Bredenberg, Buyskade 31 E, 1051 HT Amsterdam Tel 31 20 6841060 Fax 31 20 6891374

NORWAY, SWEDEN & DENMARK: Finn Isdahl, PO Box 115 5040 Paradis Bergen Norway Tel (47) 55 913070 Fax (47) 55 913072

PORTUGAL: W. Bishop Lda PO Box 1281 2775 Parede Lisbon Portugal Tel 351-1-457-7293 Fax 351-1-457-7352

EUROPE

SPAIN: Alfredo Umlauff Sarmiento, Alberto Alcocer 46dup Office 11 - E, 28016 Madrid Tel. 4572858 Fax 4586074

SWITZERLAND: Marshall Walter PO Box 511, 1009 Pully Switzerland Tel (021) 728 30 21 Fax (021) 728 30 91

TURKEY: Saba Sarol, Cumhuriyet Caddesi, 169/5, Behru Apt Kat 4, Elmadag 80200, Istanbul. Tel. (90212) 230 5996/232 7150 Fax (90212) 247 9315

UNITED KINGDOM: 63 Long Acre, London, WC2E 9JH Tel 0171 836 4802 Telex 262009 Fax 240 0338

MIDDLE EAST

BAHRAIN: Fenella Flanagan, PO Box 10787, Manama, Bahrain Tel/Fax. 591734

ISRAEL: Dan Ehrlich POB 99, Hertzliya 46101, Israel Tel Aviv Tel 972-99-586245 972-99-586246 Fax 972-99-585685

JORDAN: Farouk Zou'bi, PO Box 811738, Amman Jordan Tel 624430 Tlx 22277 MKJO

KUWAIT: Wendy Reed, c/o 63 Long Acre, London WC2E 9JH Tel 071 836 4802 Fax 071 240 2254

LEBANON, SYRIA: Raula Azouz, IHT PO Box 11-99, Getra Building 6th Floor, Qobo Street Beirut Lebanon Tel./Fax. (961) 786564/786576

OMAN: c/o Bahrain Tel Fax (973) 591734

QATAR: Mr Farouk Yammour, GULF GLOBAL GROUP PO Box 15407 Doha Qatar Tel (974) 322390/323376/410126 Fax (974) 428379

SAUDI ARABIA: Contact London, 63 Long Acre London WC2E 9JH. Tel 71 836 4802 Fax 71 240 2254

MIDDLE EAST

UNITED ARAB EMIRATES: Mr Ravi Rao, P.O. Box 22156 Sharjah, United Arab Emirates Tel (06)351133 Fax (06)374888 Telex 68484 TRNGLF

REPUBLIC OF YEMEN: Contact London, 63 Long Acre, London WC2E 9JH Tel 71 836 4802 Fax 71 240 2254

AFRICA

EGYPT: Laila Rostom, 10 Guezirat El Arab Mohandessine Cairo Egypt Tel 34 99 838 Tlx 21274 VIPCO UN Fax 3444 429

SOUTHERN AFRICA

Tindale & Associates PO Box 4171, Rivonia 2128 Tel (2711) 803 5892 Fax (2711) 803 9509

NORTH AMERICA

NEW YORK: 850 Third Ave., 10th fl New York, N.Y. 10022 Tel (212) 752-3890 Toll free (800) 572 7212 Tlx 427 175 Fax 212-755 8785

TEXAS: Pepper Murphy, 4040 Synott, Apt 307 Houston, Tx 77082 Tel 281 496-9603 Fax 281-496-9584 Toll Free 800-526-7857

LATIN AMERICA

ARGENTINA: Magdalena Bonta International Herald Tribune Av Cnel Diaz 2639 - 14A 1425 Buenos Aires, Argentina Direct Tel # 541 806 6644 Tel/Fax 541 802 3704

BOLIVIA: Miguel O. Zabala Bishop, Zota & P Editores Avenida Ejercito Nacional 314, Santa Cruz Tel (591-3) 53 99 00 Fax (591-3) 53 99 00

BRAZIL: Freddy Bilyk Brasmedia Int'l Al.Gabriel Monteiro Da Silva 366 01445-900 Sao Paulo SP Brazil Tel (5511) 853 4133 Fax (5511) 852 6485

LATIN AMERICA

CHILE: Manuel Achurra Huerfanos 862 Piso 9 Casilla 2506 Santiago de Chile Tel (562) 632 7937 Fax (562) 632 0126

ECUADOR: Luigi Lanterno Lanterno y Asociados Junin #105 Y Malecon 7MO Piso Guayaquil Ecuador Tel (593) 468 9300 Fax (593) 468 9149

PERU: Fernando Sarmiento, Alvarez Calderon 155 Piso 2, San Isidro Lima-27 Peru Tel (511) 442 6640 Tlx 20469 GYDSA Fax (511) 441 6422

ASIA/PACIFIC

HONG KONG: Malaysia Bldg 7th Floor 50 Gloucester Road Hong Kong Tel (852) 2922-1188 Tlx 61170 IHTHX Fax (852) 2922-1190

INDIA: Ronny D. Mistry Ronny Mistry Advertising Associates, 2388 Vijaydeep Gandhi Nagar, Bandra (E) Bombay 400 051 Tel 645 0204 Fax 645 6372 Tlx 1165171, 2716 ADL

INDONESIA: Ms Yeny Purnamawan Pacific Intermedia Lt 8 Arthaloka Building Jalan Jend Sudirman No 2 Jakarta Pusat Tel 62-21-251 1484/1445 Tlx 65722 LOKA IA Fax 62-21-251 2501

JAPAN: Mamoru Inaida International Herald Tribune Advertising Office Japan IF Mainichi Newspapers 1-1-1 Hitotsubashi Chiyoda Ku Tokyo, Japan 100 Tel 32 01 02 10 Tlx J33673 Fax 32 01 02 09

KOREA: Heinz Kim Heinz Communications Inc Room 816, FoongRim VIP Officetel 404 Gongdeok-dong Mapo-ku Seoul 121-020 Korea Tel 718 3281 3282 Fax 718 3283

ASIA/PACIFIC

MALAYSIA: Andrew MacArthur c/o Uluson Malaysia (M) Bhd Tingkat 7 Menara PGRM No 8 Jalan Pudu Cheras Kuala Lumpur 56100 Tel 03 03 931 2814 Fax [illegible]

NEPAL: Shoam Timilsina Media South Asia (P) Ltd Lazimpat-2 Somrie House P.O. Box 5976 Kathmandu Nepal Tel (977-1) 420 948 Fax (977-1) [illegible]

PAKISTAN: Anil Sachwani INS Media Sales (PVT) Ltd 414 Panorama Centre Fatima Jinnah Road Karachi 75530 Pakistan Tel 567 3528 / 6931 Fax 568 3732

PHILIPPINES: Ms Bing R. Grande Asia Pacific Executive APEX Business Center Inc Suite 710W Philippine Stock Exchange Bldg P.O. Box 12254 Ortigas Center Pasig City 1605 Philippines Tel (632) [illegible] Fax (632) [illegible]

SINGAPORE, BRUNEI: [illegible] Singapore [illegible] Tel (65) 2235475 Tlx 28749 IHT SIN Fax 325 0841

TAIWAN: Mr Louis Huang Lew International Media Services Floor 11-1A No 45 Sec 2 [illegible] Taipei [illegible] Tel (886 2) 707 5519 [illegible] Fax (886 2) [illegible]

THAILAND, BURMA: [illegible] Immedia Media Ltd Room [illegible] Thai Wah Tower II Building [illegible] Soi [illegible] Road Phatumwan Bangkok [illegible] Tel [illegible] Fax [illegible]

AUSTRALIA

MELBOURNE: Brendan Gutter Hayes & Co Level [illegible] Melbourne [illegible] Australia Tel [illegible] Fax [illegible]

Escorts & Guides

BELGRAVIA ORCHIDS WORLDWIDE
THE FINEST & THE MOST SINCERE 18 - 38+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE AS YOUR COMPANION BY APPOINTMENT (EXCEPT LONDON)
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

INTERNATIONAL ESCORTS (U.S. Registered Trademark) World's First & Most Exclusive Service Models, Beauty Queens, Actresses Entertainers, Hostesses, Secretaries Multilingual Travel Companions "Rated "Best in New York" by New York Mag. Featured in international News Media & TV Video tapes & Photos available for selection. Credit cards accepted
Hdqtrs: 1-212-765-7896
office@intl-escorts.com
USA & WORLDWIDE

AMSTERDAM BERNADETTE Escort Service & Dinner Dates Tel 631 63 36 or 631 06 43

SWITZERLAND-GERMANY-BELGIUM
++31-20-427 28 27
Zurich-Geneva-Basel-Berne-Frankfurt-Mainz-Wiesbaden-Cologne-Bonn-Dusseldorf-Munich-Berlin-Brussels-Antwerp + A: Vienna
LONDON: (0)171-978 6606
COSMOS Escort Agency - Credit Cards

THE ROYAL PLATINUM SERVICE EXCLUSIVE TOP FASHION MODELS
ATLANTIC
LONDON PARIS NEW YORK
++44(0)7000 77 04 11/22/33
USA: 212 785 1919
kiss@at-star.com
WORLDWIDE ESCORT SERVICE

AMSTERDAM * DREAMS * ESCORTS and Dinner Date Service for Him or Her Tel +31 (0) 20-64 02 666 - 64 02 111

******** EUROCONTACT INT'L ******** Top local & travel service worldwide PARIS*STOCKHOLM*GENEVA*ZURICH RIVIERA*BRUSSELS*LONDON*VIENNA MILAN*ROME*all GERMANY & MIAMI Escort Service Vienna ++43-1-212 0431

FAR EASTERN 0850 521 074 Japanese, Asian Korean Caribbean, Thai Chinese, Malaysian & Philippino London Escort Agency

ASIAN * PERSIAN * ORIENTAL & CONTINENTAL Escort Service London Tel 0956 223317 24 hrs Credit Cards

BEAUTIFUL SCANDINAVIAN BLOND Model High Class Escort Service. Tel. London 0171 349 9716 or 0467 625 116

BRAZILIAN MALE ESCORT SERVICE Based in Switzerland 24 hrs Can travel most destinations Tel +41-[illegible] 4259163

CONCEPT 2000 EXCLUSIVE ESCORT & Travel Agency FRANKFURT 069 - 955 20 774

EXECUTIVE CLUB LONDON ESCORT SERVICE TEL 0171 722 5008 Credit Cards

MUNICH*WELCOME ESCORT & GUIDE AGENCY Call 089-91 23 14 or 0172-970 1643

HIGH SOCIETY Executive Escort Service Worldwide Tel: London 0171 266 1033 E-mail: enquiries@high-society.co.uk

ULTIMATE '10' Tel: 212-888-1666 New York Escort Service

HEIDI'S HIGH SOCIETY*VIENNA*PARIS COTE D'AZUR*ZURICH*GENF*MUNICH International Escort & Travel Service Vienna ++43-1-5354104 all credit cards

GLAMOUR INTERNATIONAL LONDON ESCORT SERVICE 0171 724 0771

GUYS & DOLLS ESCORT SERVICE MILAN*ROME*ITALY*LONDON*PARIS BENELUX*LUGANO*GERMANY*SPAIN COTE D'AZUR*SCANDINAVIA*TOKYO Tel. +39 (3) 335 619 5438 Credit Cards

MILANO MODELS * +39 (0)335.803.0953 * FIRST CLASS LADIES FOR ELITE * * ALL ITALY ROME PARIS RIVIERA * * Travel Companion Service worldwide *

NICOLE VERY PRETTY AND SHAPELY Young Blond Private Escort Service London Tel 0410 789 253

PREMIER ESCORTS 24 hrs Oriental Asian and English Roses for your Delight 0171 589 8081 Credit Cards

VALENTINES INTERNATIONAL VIP Escort Service photos to view central London office 0171 835 0005 all cards

* ZURICH * CAROLINE * Escort Service Tel 01 / 261 49 47

DO YOU LIVE IN DENMARK?
For a hand-delivered subscription on the day of publication in major Danish cities, call 00 33 1 4143 9361
Herald Tribune — THE WORLD'S DAILY NEWSPAPER

Apple Widens It-
Endesa Pays $1.5 Billion To Purchase Chile Firm
CURRENCY &

Personal Stock Portfolios
Up or down? Design your personal stock portfolio and track its daily performance using the IHT site on the World Wide Web.
http://www.iht.com

Herald International Tribune
BUSINESS/FINANCE
SATURDAY-SUNDAY, AUGUST 2-3, 1997

IHT Technology Index
All of the past month's technology articles from the IHT, now available on our site on the World Wide Web.
http://www.iht.com

Apple Widens Its Talent Search

Insiders Say Steve Jobs Is Now Trying to Lure Chief of Kodak

By John Markoff
New York Times Service

SAN FRANCISCO — Steve Jobs, who returned to Apple Computer Inc. as an adviser three weeks ago, has been trying — unsuccessfully so far — to persuade Eastman Kodak Co.'s chief executive, George Fisher, to come to Apple, according to an executive who knows both men.

Two weeks ago, Mr. Fisher said publicly that he had no desire to leave Kodak, after reports that he had been approached about taking the top spot at AT&T Corp.

But Mr. Jobs and Mr. Fisher have had a long and friendly relationship, and when Mr. Fisher was at Motorola Inc., that company came close to making a major investment in Mr. Jobs' software company, Next Inc.

Neither Mr. Fisher nor Mr. Jobs would comment.

[Larry Ellison, chief executive of the computer software company Oracle Corp., said he would join the board of Apple, a French financial newspaper reported Friday, The Associated Press reported from Paris.

[Mr. Ellison told La Tribune he would be on Mr. Apple's new management team at the MacWorld trade show next week in Boston.

[The report adds to speculation over the future leadership of the troubled computer company, which began searching for a new chief executive and chairman after ousting Gil Amelio three weeks ago.

[The newspaper quoted Mr. Ellison as saying he intended to invest his own money in Apple, but declined to name an amount. Three months ago, the software executive retreated from plans to invest in Apple, saying he would not seek to take control of the company for the time being.]

Mr. Jobs, a co-founder of Apple who was later ousted from the company, once successfully wooed an initially skeptical John Sculley away from PepsiCo Inc. to lead Apple. Mr. Jobs reportedly asked Mr. Sculley, who has left Apple, whether he wanted to "sell sugar water" for the rest of his life.

Apple recently retained the executive-search firm of Heidrick & Struggles to look for a new chief executive. However, Mr. Jobs has rapidly and visibly put his imprint back on Apple, and even without a formal position appears to be, in effect, leading the company after the recent ouster of Mr. Amelio.

Mr. Jobs reportedly is also attempting to recruit former board members of Apple and Next Inc., including John Warnock, chairman of Adobe Corp., and Daniel Case, an investment banker at Hambrecht & Quist, to fill open positions on the Apple board.

Mr. Jobs has privately told friends and associates that he does not want to be Apple's chairman or its chief executive. But while the search for a chief executive is under way, he has pushed the computer maker swiftly toward a strategy that he believes will allow the company to revive itself in a computer industry dominated by machines based on Microsoft software and Intel chips.

The change in Apple's direction apparently includes a dramatic rollback of the company's willingness to license its Macintosh operating system.

Apple's board told executives at several companies earlier this week that licensing its operating system was "no longer consistent" with Apple's strategy, according to officials at two companies that have licensing agreements with Apple.

So far, on the inside at least, Mr. Jobs has had a positive impact, according to current and former Apple employees.

"Marketing has been galvanized in a way they haven't been for many, many years," said one former Apple employee who stays in close contact with the company.

Eric Risberg/The Associated Press
Steve Jobs, co-founder of Apple, is again playing a key role in the firm.

Airbus Wins $4 Billion in Plane Orders

Virgin and Air Canada Opt to Snub Boeing

Compiled by Our Staff From Dispatches

PARIS — Airbus Industrie won orders Friday from Air Canada and Virgin Atlantic Airways for 26 planes worth $4 billion, scoring a victory over Boeing Co. on the very day the Seattle-based company completed its acquisition of McDonnell Douglas Corp.

Virgin Atlantic said it would order 18 aircraft worth $2.6 billion, nearly doubling the size of its fleet and tipping its balance in favor of the European aircraft maker. Air Canada announced its intention to order eight planes in the A330/A340 family worth $1.4 billion, based on catalogue prices, and took options on 20 more planes.

The orders indicated that Boeing's acquisition of McDonnell Douglas, which will create the world's largest aircraft manufacturer, could work in Airbus's favor. "Boeing makes excellent aircraft, but it is in the interest of both the aircraft industry and the consumer for them to have strong competition," Richard Branson, chairman of Virgin Group, said Friday.

Boeing shares were at $58.50, down 18.7 cents, late Friday on the New York Stock Exchange. McDonnell Douglas stock ceased to be traded at the end of business Thursday.

Boeing filed documents to complete its $16.3 billion acquisition in Maryland, where McDonnell Douglas is incorporated and where the merged entity was incorporated. The all-stock deal was completed seven months after it was announced and one day after the European Commission formally approved it. *(Bloomberg, Reuters, AFP)*

■ Boeing in Talks With China

Boeing Co., stung by its sliding fortunes in the key China market, may set up its first manufacturing joint venture there, Bloomberg News reported from Beijing, quoting a Chinese aviation official.

Tang Hua, deputy director of the foreign trade bureau at Aviation Industries of China, said talks between his company and Boeing to produce aircraft components were under way. He did not provide further details.

In the past 15 months Airbus has landed about $3 billion in new aircraft orders from China, compared with less than $2 billion for Boeing. In that time, China also chose Airbus over Boeing as its partner to make 100-seat aircraft in China.

Endesa Pays $1.5 Billion To Purchase Chile Firm

Bloomberg News

MADRID — In a bid to tap into Latin America's fast-growing market for electric power, Empresa Nacional de Electricidad SA (Endesa) of Spain agreed Friday to pay $1.5 billion to take control of Chile's Enersis SA.

Endesa, Spain's largest electric utility, will pay $1.23 billion for control of five Chilean investment companies, known collectively as Chispas, which have indirect control over Enersis. The Spanish company will buy the rest of Chispas over the next five years, bringing the total purchase price to $1.5 billion.

"Endesa has long talked about how they want to expand in Latin America," said Colin Curvey, a utility analyst at Celfin SA in Santiago. "If you buy the Chispas, you buy control of power companies all over Latin America."

The agreement would be the second major acquisition in Latin America by a Spanish power company in as many days. A group led by Iberdrola SA agreed Thursday to pay $1.6 billion for a controlling stake in Brazil's Cia. de Eletricidade de Bahia.

The Chilean agreement would allow Endesa, which has billions in capital to invest, to help fund Enersis' strategy of taking over power companies across Latin America.

"They'll be coming to the table with billions of dollars for acquisitions instead of millions," said David Hurd, head of research in Chile for Merrill Lynch & Co.

Endesa will pay a premium for Enersis. The five companies comprising Chispas had a market value of about $770 million, Mr. Curvey said.

It was unclear what changes Endesa, which is controlled by the Spanish government, planned for Enersis management.

Jose Yuraszeck, general manager of Enersis, is known for maintaining control over the companies that he runs, and it was unlikely that he would give that up, analysts said.

As part of the agreement, an investment group of Enersis employees would use some proceeds from the takeover of Chispas to buy up to 5 percent of Endesa.

Small Business Bears Brunt of German Taxes

By Alan Cowell
New York Times Service

NEUSTADT-WIED, Germany — The timing was a coincidence, but no less telling for that: Just as U.S. lawmakers were preening over legislation to balance the budget and cut taxes, German politicians acknowledged failure this week in negotiations to streamline their country's burdensome system of taxation.

For people like Ralf Riba, who runs a small design company here that has taken an American cue — not only by marketing miniature steel representations of the Empire State Building, but also by downsizing its staff and outsourcing work — the implications were obvious.

"Medium-sized companies are still the motor of the German economy," he said. "And this has put the brakes on."

Across a wide spectrum, from industry representatives to government ministers, the assessment was gloomy. "The chance to make Germany more attractive in the international race for investment was frittered away," said Economics Minister Guenter Rexrodt.

Nor was the comparison with Washington lost on commentators.

"Two worlds," said the Frankfurter Allgemeine, a conservative daily. "With pragmatic common sense, the Americans presented themselves with a reduction of capital taxes to keep their economy on the upswing; in Germany, a tax reform that would have offered a realistic chance to the unemployed has collapsed on ideological divisions."

The German tax reform effort, which Chancellor Helmut Kohl labeled "the reform of the century," centered on a government proposal to cut 30 billion Deutsche marks ($16.3 billion) worth of taxes, in part by lowering the top-end income tax rate from 53 percent to 39 percent and the starting rate from 25.9 percent to 15 percent. The government proposal also foresaw a reduction of an income tax surcharge for the staggering costs of German reunification from 7.5 percent to 5.5 percent.

The aim was to encourage investment and thus stimulate jobs in an economy where unemployment exceeds 1 million people, or 11 percent of the work force.

The opposition Social Democrats, with a majority both in the upper house of Parliament and on the mediation committee that met for 15 hours on Wednesday, blocked the package, saying its terms favored the rich. Moreover, the opposition's own counterproposal to lower Germany's prohibitive labor costs in return for increases in the value-added tax and the fuel tax now seems certain to be voted down by the government majority in the lower house.

The result is political paralysis and, according to Arnold Willemsen, a spokesman for the Federal Association of Germany Industry, "catastrophic implications" for Germany's record-level unemployment and "a signal to German investors to take their money abroad and to foreign investors to avoid Germany even more."

For Mr. Riba, 29, in his design office here 40 kilometers (25 miles) south of Bonn, the tribulations seemed ominously familiar: It was a combination of high costs and global pressures that turned his family's business from a substantial manufacturer of clothing-industry machinery employing 70 workers to a modest studio with just two full-time employees — a parable of German costs and complacency at a time of global economic change.

"As Germans, we had been so arrogant," Mr. Riba said. "We ranked No. 2 in the world as exporters. But we lost sight of the world market and realized too late that our competitors had not been sitting still."

Although Mr. Riba has never visited the United States, his formula seems a microcosm of American economic restructuring. In a land where social contributions devour 40 percent of gross salaries, he employs a designer and technical staff as freelancers so that he does not have to pay those outlays. Rather than maintain costly work space, he subcontracts labor to four independent shops.

The future, he said, is in high-tech innovation.

Such thinking might be profitable in the United States. But in Germany, steep taxes and the world's highest labor costs inhibit companies like Mr. Riba's that simply are not big enough to transfer production plants abroad, as many bigger German companies have.

"It's worse for small companies than big ones," said Mr. Willemsen of the Federal Association of German Industry. "The big firms have made their investments abroad and even the bigger medium-sized firms have begun to move abroad. The smaller firms find this difficult. They stay here and remain under the tax yoke. For them, there's no relief."

It's Musical Chairs at GE On the Eve of a New Era

Bloomberg News

FAIRFIELD, Connecticut — General Electric Co. shuffled its top management on Friday in a move that renewed speculation about who would succeed John Welch as chairman of the United States' most valuable company.

Among those promoted were W. James McNerney Jr., 47, who runs GE's lighting business. He will replace Eugene Murphy as head of GE's aircraft engines unit, a larger business. Mr. McNerney has been touted among investors and securities analysts as a contender in the race for Mr. Welch's job.

The value of GE's stock has increased more than 17-fold since Mr. Welch took over in 1981.

"It's hard to replace someone like Jack Welch, but if anyone's got a lot of bench strength, it's GE," said Bud Duffy, an analyst at STI Capital Management, an Orlando, Florida-based company that owned 10.3 million GE shares at the end of March. "It's not just Jack running a company that size and delivering profits."

Mr. Welch, 61, has said he will retire at the end of 2000. GE, with a market capitalization of $224 billion, makes products from light bulbs to jet engines to television programs.

Mr. McNerney has the breadth of GE experience to vault him up the candidate lists, analysts said. At 47, Mr. McNerney is also young enough to be a serious contender given GE's mandatory retirement age of 65 for executives.

"McNerney's got the broadest background" of all of the contenders, said Craig Fanning, an analyst at Brown Brothers Harriman. "He's got terrific international experience. GE Capital experience."

Mr. Murphy, 61, will become the fourth member of GE's executive office, with Mr. Welch, Paolo Fresco and John Opie who are vice chairmen.

David Calhoun, 40, the head of GE's transportation systems business, will replace Mr. McNerney as head of GE Lighting. John Rice, also 40, will replace Mr. Calhoun.

Paul McBride, 41, who runs a GE Plastics unit, will replace Mr. Rice as head of GE Plastics-Pacific.

"Change is coming," Mr. Fanning said. "There's a race to the end."

GE shares fell $1.25 to close at $68.875.

ECONOMIC SCENE

Bangkok Ignored IMF's Warnings

By Paul Lewis
New York Times Service

NEW YORK — The plunge in the Thai baht, followed by a wave of currency depreciations through South and Southeast Asia, illustrates the shortcomings of the international early warning system set up after the Mexican peso crisis of 1994-95 to head off currency upheavals in emerging economies.

Over the last year, officials say, Thailand steadfastly resisted pressure from the International Monetary Fund and Western governments to take new steps to curb its current-account deficit, raise productivity, reduce short-term foreign borrowing and strengthen a creaky banking industry weighed down by speculative property loans.

Meanwhile, foreign bankers and investors continued to pour money into the country, even though they knew Thailand had an estimated $60 billion of foreign debt falling due, but only $40 billion in reserves.

Even after speculative pressure started building against the baht around February, Thailand refused to apply new economic measures or to seek IMF assistance, saying that it could weather the storm with help from Asian neighbors.

And even after it was forced to effectively devalue the baht on July 2 — by allowing it to float to market levels — Bangkok waited until this past Monday before reluctantly accepting that the only way to restore confidence in its currency was to ask for an IMF loan and accept whatever economic disciplines were imposed.

"Frankly, the early-warning system failed," said Fred Bergsten, a former undersecretary of the Treasury, who heads the Institute for International Economics in Washington. "The Thais did not listen to the fund, and the markets were very slow to send Bangkok warning signals, even though they knew there was trouble coming. The IMF and the Group of Seven countries should have really put the heat on the Thais."

While pleased that Thailand has finally agreed to put its economy under their supervision, senior officials of the monetary fund remain angry that their warnings went unheeded so long and that officials in Bangkok refused to cooperate with the elaborate procedures put in place after the Mexican debacle.

In a speech in Jakarta in November, the IMF's managing director, Michel Camdessus, warned that despite high growth rates, Southeast Asian countries faced "new challenges and risks" to their economic and financial stability.

"It had no effect beyond making the Asians angry," said a senior IMF official, who spoke on condition of anonymity. "They thought they could manage on their own."

Then in June, after a highly critical review of its economic policies by the IMF executive board, Thailand refused to allow publication of an account of the discussion under a procedure instituted the previous month intended to let financial markets know more quickly where the fund saw trouble brewing.

"That should tell you something: The Thais thumbed their nose at us all along," the IMF official added, noting that the Thai delegation sent to Tokyo after the devaluation returned empty-handed because Japan refused to help unless the Thais called in the fund.

Under the early-warning system, emerging economies were urged to provide markets with much more information than in the past about their economic performance. At the first hint of trouble, the reasoning went, well

See IMF, Page 13

Thailand to Privatize Customs Department

By Thomas Crampton
Special to the Herald Tribune

BANGKOK — When exporters try to get their goods past the notoriously slow inspectors at the Thai Customs Department, tea money — a small bribe — often appears to help.

But now, in an effort to become more competitive and remove an annoying impediment to trade, the Thai government will turn over customs operations to a private company.

"There are too many tables in customs offices and at some, only some, you have to pay tea money. We will create an on-line system to eliminate that problem," said Thailand's deputy director general of Customs, Preecha Chavalittumrong.

"A transaction that once took five hours will just take five minutes once it is working," he said.

After a decade of fast economic growth, Thailand is in the throes of a financial crisis that has the government looking to the IMF for help.

Companies have complained that Thai customs procedures are a costly hindrance to economic development.

Throughout the developing world, officials on small salaries using outmoded procedures have made customs an impediment to trade in their countries.

But within two weeks, a company called Trade Siam, which will be 51 percent privately owned, will be created to streamline the clearing of goods in and out of Thailand, Mr. Preecha said.

Foreign expertise managing customs inspection and valuation would be welcome in Thailand, said Virachai Techavichit, an adviser to Prime Minister Chaovalit Yongchaiyut.

Mr. Virachai said the deal with Trade Siam, which has received cabinet approval, was just one part of an overhaul of the Customs Department's procedures.

"We have to let an experienced foreign company come in and do like they did with our neighboring countries. Then we can transfer that technology to Thailand," Mr. Virachai said.

One likely foreign candidate to help operate Thailand's customs could be Societe Generale de Surveillance Holding SA, a Swiss company that has run customs operations in Indonesia and the Philippines since the mid-1980s. The company's contract with Indonesia ended on April 1.

A spokesman for Societe Generale de Surveillance in Geneva refused to say if negotiations were under way with Thailand, but said the company, which handles customs in about 30 countries, has made such proposals in the past.

"With the International Monetary Fund coming in to support the economy on one side, speeding up customs with private-sector help will be a way to increase our competitiveness," Mr. Virachai said.

The problems with the Customs Department were outlined by the Foreign Chambers of Commerce in a position paper released in January.

"The Customs Department and its

See THAI, Page 13

CURRENCY & INTEREST RATES

Cross Rates

Aug. 1

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0995	3.4235	1.1265	0.3341	0.1154*	—	5.4555*	1.3734	1.77*	1.5135	1.325*
Brussels	36.125	62.48	20.6475	6.126	2.1157*	18.3385	—	25.09	0.3206	27.64	24.45*
Frankfurt	1.8477	3.0277	—	0.2967	0.1023*	0.8878	4.8433*	1.2168	1.5541*	1.3395	1.1843*
London (a)	1.637	—	3.0394	10.2471	2,967.88	3.4239	62.7675	2.4891	193.256	2.2605	254.52
Madrid	156.272	255.714	84.402	25.04	8.65*	74.929	4.0876	102.755	131.358*	113.436	—
Milan	1,800.95	2,957.55	975.40	289.55	—	866.60	47.389	1,188.76	15.159	1,305.00	11.540
New York (b)	—	1.6355a	1.863	6.280	1,828.00	2.0782	38.48	1.5267	118.385	1.3802	154.275
Paris	6.2392	10.213	3.3707	—	0.3455*	2.9924	0.1637	4.1037	5.2448*	4.5391	3.994*
Tokyo	118.50	194.35	64.29	19.07	0.66	57.08	3.1151	78.28	—	84.01	0.762
Toronto	1.3808	2.2537	0.741	0.2198	0.0758*	0.6579	0.3589*	0.9042	1.166*	—	0.879*
Zurich					Closed						
1 ECU	1.0706	0.6541	1.9818	6.68	1,933.78	2.2323	40.97	1.6278	127.364	1.4149	167.224
1 SDR	1.3549	0.8267	2.5034	8.4532	2,447.12	2.8249	51.6405	1.7579	160.957	1.8768	211.616

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York and Toronto rates at 4 P.M.
a: To buy one pound. b: To buy one dollar. *Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	287.37	Mex. peso	7.815	S. Afr. rand	4.61
Australian $	1.3464	Hong Kong $	7.741	N. Zealand $	1.5375	S. Kor. won	889.31
Austrian sch.	13.00	Hung. forint	196.37	Norw. krone	7.6418	Swed. krona	7.9975
Brazil real	1.083	Indian rupee	35.72	Phil. peso	29.80	Taiwan $	28.70
Chinese yuan	8.2913	Indo. rupiah	2615.0	Polish zloty	3.47	Thai baht	31.85
Czech koruna	34.35	Irish £	0.6858	Port. escudo	185.95	Turkish lira	159045
Danish krone	7.014	Israeli shek.	3.5338	Russ ruble	5810.5	UAE dirham	3.6705
Egypt. pound	3.3943	Kuw. dinar	0.3043	Saudi riyal	3.75	Venez. boliv.	497.25
Fin. markka	5.4893	Malay. ring.	2.6355	Sing. $	1.4718		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6355	1.6345	1.6325	Japanese yen	118.39	117.87	117.35
Canadian dollar	1.3737	1.3710	1.3649	Swiss franc	1.5114	1.5061	1.5010
Deutsche mark	1.8441	1.8406	1.8371				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milano); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Aug. 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/8 - 5 3/4	2 15/16 - 3 1/16	1 1/8 - 1 1/4	6 11/16 - 6 13/16	3 1/4 - 3 3/8	[illegible]	4 3/16 - 4 5/16
3-month	5 11/16 - 5 13/16	3 - 3 1/8	1 1/8 - 1 1/4	6 7/8 - 7 1/2	3 5/16 - 3 7/16	[illegible]	4 3/16 - 4 5/16
6-month	5 25/32 - 5 7/8	3 1/8 - 3 1/4	1 1/8 - 1 1/4	7 1/16 - 7 3/16	3 3/8 - 3 1/2	[illegible]	4 1/4 - 4 3/8
1-year	5 15/16 - 6 1/16	3 5/16 - 3 7/16	1 5/16 - 1 7/16	7 1/16 - 7 3/16	3 9/16 - 3 11/16	[illegible]	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 11/16	5 9/16
90-day CDs dealers	5.58	5.57
180-day CP dealers	5.50	5.47
3 month Treasury bill	5.13	5.10
1-year Treasury bill	5.22	5.16
2-year Treasury bill	5.87	5.72
5-year Treasury note	6.08	5.90
7-year Treasury note	5.94	5.94
10-year Treasury note	6.13	6.01
30-year Treasury bond	6.46	6.30
Merrill Lynch 30-day RA	5.12	5.11
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.45
1-month interbank	0.53	0.53
3-month interbank	0.59	0.60
6-month interbank	0.63	0.63
10-year Govt bond	2.36	2.36
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.03
1-month interbank	3.13	3.13
3-month interbank	3.21	3.18
6-month interbank	3.34	3.30
10-year Bund	5.60	5.77
Britain		
Bank base rate	6 3/4	6 3/4
Call money	6 3/4	6 1/2
1-month interbank	6 13/16	6 3/4
3-month interbank	7 1/16	7 1/16
6-month interbank	7 3/16	7 1/4
10-year Gilt	7.02	6.91
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.63	5.55

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	Clsd.	-	..
London	325.30	324.10	−2.25
New York	328.90	328.90	+4.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

THE AMERICAS

Investor's America

The Dow	30-Year T-Bond Yield
Dollar in Deutsche marks	Dollar in Yen

Exchange	Index	Friday @4PM	Prev. Close	% Change
NYSE	The Dow	8194.04	8222.61	-0.35
NYSE	S&P 500	947.14	954.31	-0.75
NYSE	S&P 100	923.26	929.89	-0.71
NYSE	Composite	490.99	494.50	-0.71
U.S.	Nasdaq Composite	1594.32	1593.81	+0.03
AMEX	Market Value	644.19	646.30	-0.33
Toronto	TSE Index	6857.50	6880.90	-0.34
São Paulo	Bovespa	12254.73	12901.69	-5.01
Mexico City	Bolsa	5065.89	5042.21	+0.27
Buenos Aires	Merval	840.48	850.80	-1.21
Santiago	IPSA General	5735.98	5710.29	+0.45
Caracas	Capital General	N.A.	9456.03	-

Source: Bloomberg, Reuters — International Herald Tribune

Return of the Corporate Raider

Edelman's Bid for Crillon's Owner Is His First in '90s

Bloomberg News

NEW YORK — Asher Edelman is back.

The 1980s corporate raider is making his first attempt this decade to buy a company.

On Wednesday, Mr. Edelman made a 3.9 billion franc ($630 million) offer for the hotel company Societe du Louvre, which owns Le Crillon, overlooking Paris's Place de la Concorde, as well as the crystal-maker Baccarat and Annick Goutal, a perfume maker.

This is Mr. Edelman's first attempt at buying a company since he returned to the U.S. investment business in 1995. Mr. Edelman, 57, a well-known collector of modern art, quit buying companies in 1988, when he moved to Lausanne, Switzerland, to run the Contemporary Art Museum there.

If Mr. Edelman has returned to his former modus operandi, he will sell off bits of Louvre, as he did with other companies he acquired in the 1980s.

Mr. Edelman refused to comment on what steps he will take if his bid is successful, saying only, "I won't try to run it, that's not what I do." Another option could be having a partner manage the business.

Mr. Edelman never quite made it into the league of top corporate raiders, such as T. Boone Pickens Jr. and Carl Icahn. He managed to make money, though, earning an average annual return for his investors of 39.5 percent from 1980 to 1988, with no losing years, he said. Even though some of his bids were not successful, he made money on the jump in stock price that occurred when the news of his raid was announced.

His reputation suffered in the late '80s, when he was unable to sell off two computer companies he had bought, Mohawk Data Sciences Corp. and Datapoint Corp., both of whose shares plummeted.

It did not help his name when he taught a class at Columbia University's business school called "Corporate Raiding: The Art of War," in 1987. Mr. Edelman proposed a $100,000 award to any student who uncovered a takeover target. Columbia made him withdraw the offer, angry that he would get the students to do his homework for him.

In his new incarnation, Mr. Edelman is positioning himself as an activist shareholder, pushing for the management of companies in the United States, France, Switzerland and Canada to take steps to bolster their share prices. He was an investor, for example, in Chicago Dock & Canal Trust, a real estate investment trust that was bought by CityFront Center LLC for $175 million this year.

Mr. Edelman quit the Swiss museum to return to investing in the United States because he "missed the business and excitement," he said. Nonetheless, he expects that most of his activities will be as shareholder, rather than as raider.

Plunge in Bond Prices Drags Down Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Bond prices posted their biggest loss in more than a year on Friday, sending stocks lower, after reports on manufacturing and jobs revived concern that a robust economy will speed inflation and lead the Federal Reserve to raise interest rates.

"The slowdown that we had in the second quarter is over," said David Shulman, chief equities strategist at Salomon Brothers. That is bad news for stocks because investors have bet that the economy is cooling enough to keep wages from rising, he said. "The market hasn't priced in anything bad for the past two months."

The benchmark 30-year Treasury bond fell 2 4/32 points, to 102 8/32, the biggest slump since July 5, 1996. Its yield rose 15 basis points to 6.45 percent.

The drop marks the first setback in a week for bonds, which on Thursday finished their best month since May 1995.

The Dow Jones industrial average fell initially more than 100 points, but it closed down 28.57 points at 8,194.04.

The Standard & Poor's 500 Index dropped 7.15 to 947.14, and the Nasdaq Composite Index declined 0.52 to 1,594.33.

Financial and insurance companies such as J. P. Morgan and Allstate led the drop as yields rose in the bond market. Higher rates reduce the value of the bonds these companies own.

J.P. Morgan fell 1 7/16 to 114 7/16 to lead the decline in the Dow and Allstate dropped 1⅛ to 77⅝.

"The economy's going to continue to surprise on the upside," said Peter Keane, a chief investment officer at Sovereign Advisers in Charlotte, North Carolina. "The silver lining is that inflation will not prove to be a byproduct of continued better-than-expected economic growth."

"Inflation's the bogeyman that would bring to a halt the rally in the bond and stock markets," he said.

Insurance stocks turned in the worst performance in the S&P 500, amid expectations that higher rates will cut into the value of their bond holdings. American International Group fell and Travelers Group dropped.

Financial stocks of every type fell. Merrill Lynch, the nation's largest brokerage, fell; personal finance company Household International declined; mortgage financier and holder Fannie Mae dropped, and charge-card issuer American Express edged down.

U.S. STOCKS

Among banks, Banc One, NationsBank and Bankers Trust New York dropped.

International oil stocks sank after the UN said it may approve an Iraqi aid plan Monday, paving the way for oil exports from Iraq for the first time since early June. The country has been prohibited from selling oil since its invasion of Kuwait in 1990.

"We anticipate the large volumes of Iraqi oil coming on line will significantly depress crude prices," Lehman Brothers analyst William L. Randol said in a report to investors. Exxon and Texaco dropped.

Texas Instruments led a surge in semiconductor shares, helping the market pare losses in late trading.

Intel, the world's largest semiconductor maker, also rose 1 13/16 to 93⅝, and software company Oracle gained. Computer stocks have been rallying this summer amid expectations for robust profit growth.

In rotating money into computer-related stocks, investors stuck to semiconductor companies and shunned personal computer makers, which had soared this year. International Business Machines and Dell Computer dropped.

Caterpillar, which does best when the economy is expanding, climbed to post the best performance in the Dow.

Kellogg rose 5 9/16 to 97 7/16 after reporting earnings surged as global cereal sales surged. The company also split its stock 2-for-1 and raised its dividend. Other food companies, including Quaker Oats, gained.

Donna Karan International fell after the apparel maker said its second-quarter loss widened to 68 cents a share from 19 cents in the year-ago period, and 1997 results will not meet expectations.

(Bloomberg, AP)

Very briefly:

GM Sales Overtake Expectations

DETROIT (Bloomberg) — General Motors Corp. said Friday that its U.S. sales of cars and trucks rose 6.5 percent in July, well above expectations, as combined minivan, pickup truck and sport utility vehicle sales set a record for any month in company history.

GM said car sales rose 3 percent to 237,267 units from the year-ago month, while strong demand bolstered truck sales 12 percent to 181,835. The automaker was expected to post a gain of up to 2 percent, analysts said.

Earlier, Chrysler Corp. reported that its July sales fell 9.3 percent, a bigger decline than the 7 percent analysts had projected. Car sales fell 12 percent compared with July of last year, to 64,804 units, while minivan, sport utility vehicle and pickup truck sales fell 7.6 percent, to 134,858 units.

Chrysler Corp.'s shares fell 75 cents to $36.44.

Cost-Cutting Lifts Kellogg Earnings

BATTLE CREEK, Michigan (AP) — Kellogg Co. said Friday that its earnings more than doubled in the second quarter, citing increases in cereal sales and savings from cost-cutting efforts.

Kellogg said profit rose to $163.6 million, compared with $78.1 million in the comparable period a year earlier, as sales rose 4 percent, to $1.71 billion.

- Wheeling-Pittsburgh Steel Corp. and the United Steelworkers union reached a tentative agreement on a contract that would end a 10-month strike by 4,500 steel workers.
- **Ford Motor Co.** will cut prices on its 1998 cars by an average of 1.1 percent and will raise truck prices an average of 0.5 percent.
- **Travelers Group's** consumer finance subsidiary, Commercial Credit Co., paid $1.6 billion for **Security Pacific Financial Services**, a BankAmerica Corp. unit. *(Bloomberg)*

U.S. Takes Aim at Hospital Fraud

By Kurt Eichenwald
New York Times Service

NEW YORK — With the indictment of three executives of Columbia/HCA Healthcare Corp., law enforcement officials are sending a powerful message to administrators and financial executives in the hospital industry: Be very afraid.

The executives are charged with falsifying cost reports that are used to determine billions of dollars of reimbursements from the government annually.

Over the years, cheating on a federal cost report became viewed by some hospital administrators as something akin to jaywalking. While everyone knew it was illegal, lots of people did it. The result, according to a 1993 report by the General Accounting Office, was hospital expense fraud run amok. The report said government investigators had found widespread misrepresentation in hospitals around the United States, exceeding $50 million in fraud in one year alone. But except in the most egregious cases, rarely was any hospital administrator prosecuted.

The unsealing Wednesday of federal indictments in Florida against the three executives has drastically changed the landscape — and the risks. Federal prosecutors said they were prepared to pursue more indictments against hospital administrators who knowingly obtain money their hospitals do not deserve.

"I think we will see more of this kind of case as the Justice Department's focus on health-care fraud continues," said Michael Seigel, first assistant U.S. attorney for the Middle District of Florida.

While this is likely creating some sleepless nights for hospital financial officers at Columbia, it does not mean that others in the industry can rest easy. The indictment shows that the government is prepared to apply exacting standards that have been relatively unheard of in the past.

JOBS: *New Indications of U.S. Economic Surge Jar Stock and Bond Markets*

Continued from Page 1

take out a second insurance policy against inflation," said Mr. Ryder.

According to the Labor Department's figures, the U.S. economy, which in the first seven months of 1996 created an average of 216,000 jobs a month, has been adding them at an average monthly rate of 246,000 this year. The gains have been heavily concentrated in services such as retailing, health care and computers.

■ Dollar Falls Against Yen

The dollar fell against the yen amid concern that Japan would act to support its currency, news agencies reported.

A spokesman for Japan's Ministry of Finance said Friday that officials would take "decisive action" above 120 yen. Some traders took that as a threat the Bank of Japan might sell dollars for yen.

"It's been rumored that if the dollar pierces the 120 level, we'll see intervention to take some luster or some speed off its rise," said Robert Houck of Norwest Bank in Minneapolis.

The dollar was at 118.385 yen, in 4 P.M. trading, down from 118.675 yen. The U.S. currency was at 1.5267 Swiss francs, up from 1.5115 francs and at 6.2820 French francs, up from 6.1984 francs. The pound was at $1.6315, down from $1.6404.

(Bloomberg, Bridge News)

AMEX

Friday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	8213.78	8247.69	8103.45	8194.04	-28.57
Trans	2982.37	2992.11	2935.84	2951.30	-40.81
Util	235.13	235.81	232.16	233.49	-2.07
Comp	2534.25	2542.77	2499.49	2520.72	-18.14

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4 P.M.
Industrials	1123.37	1113.62	1118.81	1112.26
Transp.	690.06	682.00	687.01	676.73
Utilities	202.26	200.95	202.10	200.55
Finance	112.17	110.79	111.88	110.20
SP 500	957.73	948.89	954.29	947.14
SP 100	934.65	924.79	929.89	923.26

NYSE

	High	Low	Last	Chg.
Composite	494.70	487.08	490.99	-3.51
Industrials	625.55	615.77	621.22	-3.54
Transp.	448.77	440.92	443.36	-5.39
Utility	297.43	288.05	290.00	-2.63
Finance	464.51	456.27	459.40	-5.11

Nasdaq

	High	Low	Last	Chg.
Composite	1598.71	1580.87	1594.33	+0.51
Industrials	1262.72	1252.61	1262.46	+2.10
Banks	1726.51	1716.62	1722.10	-4.90
Insurance	1718.15	1702.61	1718.15	+3.72
Finance	2060.27	2037.51	2048.53	-10.98
Transp.	1031.92	1023.50	1030.64	+2.52

AMEX

High	Low	Last	Chg.
646.51	641.82	644.19	-2.11

Dow Jones Bond

	Close	Chg.
20 Bonds	104.42	−0.28
10 Utilities	101.88	−0.50
10 Industrials	106.95	−0.08

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Unisys	142664	11⅜	9¾	11⅛	+1⅝
Compaq s	83780	58¼	56	57[illegible]	+¼
MicronT	82252	50[illegible]	48[illegible]	50[illegible]	+1[illegible]
ColHCA s	71369	32¼	31½	32¼	+¾
PhilMor s	59330	45[illegible]	43[illegible]	45[illegible]	-[illegible]
GenElec s	58912	70[illegible]	68⅝	69	-1⅛
AT&T s	51062	37[illegible]	36[illegible]	37[illegible]	+⅜
PepsiCo	45265	38⅛	37	38[illegible]	-[illegible]
IBM s	39970	105[illegible]	103[illegible]	104[illegible]	-[illegible]
AMD	39837	37	35⅝	36½	+1⅛
TelBrasil	37546	146[illegible]	138	140	-8½
GnMotr	36446	64	60[illegible]	64	+2¼
WalMart	35554	37½	36¼	36[illegible]	-[illegible]
CocaCl	34785	70	68⅝	68⅝	-½
OwensIll	33733	36⅛	34⅜	36[illegible]	+2[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	218124	94[illegible]	90½	93⅝	+1[illegible]
DellCpt s	98660	86½	83¾	85⅝	-¾
Microsft s	73546	141[illegible]	139[illegible]	140[illegible]	-½
3Com	71669	55⅛	54	54[illegible]	-⅜
MCI	67655	35¼	33¾	34	-1[illegible]
WorldCm	63722	35½	34[illegible]	35[illegible]	+⅛
Ascend	58994	54[illegible]	52¾	53[illegible]	-[illegible]
Cisco	54580	80½	78½	79[illegible]	+⅛
FormSys	53014	16[illegible]	15⅜	15[illegible]	-¼
SunMic s	50134	45⅜	44	45[illegible]	-⅜
RatnSft s	46382	18⅜	17	17½	-1[illegible]
ApldMat	45241	96⅜	91½	96[illegible]	+4 [illegible]
Oracle	43378	55¼	54⅜	54[illegible]	+[illegible]
AppleC	42852	19[illegible]	17[illegible]	19[illegible]	+1[illegible]
Informix	39856	11⅛	10¼	10[illegible]	-[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	69530	95[illegible]	93[illegible]	94[illegible]	-[illegible]
TWA	19690	7[illegible]	6[illegible]	7[illegible]	+[illegible]
JTS Corp	18431	[illegible]	[illegible]	[illegible]	[illegible]
CdnOccI g	11853	26[illegible]	26[illegible]	26[illegible]	-[illegible]
PLC Sys	9195	13	12[illegible]	12[illegible]	-1[illegible]
Hasbro s	8943	30[illegible]	30	30[illegible]	-[illegible]
Amdahl	7224	11[illegible]	11[illegible]	11[illegible]	[illegible]
CrystIts gn	5814	4[illegible]	4[illegible]	4[illegible]	[illegible]
RoyalO g	5439	1[illegible]	1[illegible]	1[illegible]	[illegible]
ViacB	4636	31[illegible]	30[illegible]	30[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1064	1747
Declined	1841	1157
Unchanged	498	530
Total issues	3403	3434
New Highs	203	462
New Lows	14	7

Nasdaq

	Close	Prev.
Advanced	1373	2178
Declined	1982	1910
Unchanged	2158	1642
Total issues	5513	5730
New Highs	119	345
New Lows	62	67

AMEX

	Close	Prev.
Advanced	255	312
Declined	306	268
Unchanged	167	188
Total issues	728	768
New Highs	38	66
New Lows	8	9

Market Sales

	Today 4:00	Prev. cons.
NYSE	511.00	670.05
Amex	27.95	34.44
Nasdaq	545.67	677.69

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Terra Nitrogen	-	2.38	8-4	8-29
Tomkins ADR	b	.7093	8-15	10-17
Westrock Energy I	-	.21	8-10	8-20
Wstrk Energy II g	-	.16	8-10	8-20
Kellogg Co n	-	.225	8-29	9-15
Schultz Sav-O n	-	.07	8-20	9-5
Timken Co n	-	.165	8-15	9-2
Valero Energy n	-	.08	8-11	9-9
STOCK SPLIT				
Hollywood ConsRes 3 for 1 split.				
Kellogg Co 2 for 1 split.				
Reliastar Fincl 2 for 1 split.				
Schultz Sav-O 3 for 2 split.				
Visio Corp 2 for 1 split.				
STOCK				
PVF Capital	-	10%	8-11	9-1
REVERSE STOCK SPLIT				
INCREASED				
Allied Cap Corp	Q	.35	9-19	9-30
Ambac Fincl	Q	.18	8-11	9-3
HSB Group	Q	.60	10-10	10-30
Penn Engineering	Q	.11	9-15	10-7
United Fincl	Q	.245	8-11	8-25
WVS Fincl	-	.20	8-11	8-21
INITIAL				
Foundation Bncp	-	.25	8-15	8-25
REGULAR				
Allen Organ B	Q	.14	8-22	9-5
Am Filtrona	Q	.28	8-8	8-25
Arnold Indus	Q	.11	8-15	9-3
Autocam Corp	Q	.02	8-11	8-25
Avon Pdcts	Q	.315	8-18	9-2
BC Gas g	Q	.25	8-15	8-31
Birmingham Stl	Q	.10	8-11	8-22
Crown Am Rity	Q	.20	8-29	9-12
Delchamps Inc	Q	.11	8-13	8-27
F&M Bncptn Inc	Q	.20	8-15	9-2
Farmers Cap Bk	Q	.41	9-1	10-1
Fidelity Bncp PA	Q	.09	8-15	8-29
Foremost Corp	Q	.27	8-15	9-15
German Amer	Q	.22	8-10	8-20
Gold Banc	Q	.03	8-29	9-12
Golden W Fin	Q	.11	8-15	9-10
INA Inv Secur	Q	.31	8-28	9-10
Jannock Ltd g	Q	.125	9-5	10-1
Lukens Inc	Q	.25	8-11	8-22
Nova Corp g	Q	.10	10-31	11-15
PanCda Petrol g	Q	.10	9-15	9-30

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued. ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Aug. 1, 1997

Grains

	High	Low	Latest	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	270	263½	268¾	−3	59,704
Dec 97	269½	265½	269	+1¼	158,431
Mar 98	277	273½	276¾	+1	30,136
May 98	281¼	278¼	281	+¾	6,542
Jul 98	284¼	281½	284	+1¼	11,018
Sep 98	269½	266¼	267¾	+1¼	1,354
Dec 98	270¼	268½	268¾	−1¼	6,180
Est. sales N.A. Thu's. sales 104,581					
Thu's open int 265,640 up 3735					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Aug 97	259.00	255.50	256.00	−2.40	14,839
Sep 97	235.20	232.70	233.00	−0.80	19,787
Oct 97	222.50	218.50	220.70	−0.80	15,522
Dec 97	217.50	212.80	214.60	+1.40	38,547
Jan 98	215.00	211.00	214.20	−1.70	5,794
Mar 98	212.50	208.00	211.70	+2.60	8,059
Est. sales N.A. Thu's. sales 28,760					
Thu's open int 108,565 off 738					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Aug 97	22.31	21.91	22.08	−0.27	4,448
Sep 97	22.60	22.07	22.28	−0.28	21,134
Oct 97	22.68	22.22	22.42	−0.31	16,134
Dec 97	23.05	22.45	22.74	−0.33	43,508
Jan 98	23.15	22.83	22.90	−0.28	6,336
Mar 98	23.45	23.10	23.23	−0.24	4,175
Est. sales N.A. Thu's. sales 33,350					
Thu's open int 99,146 up 1704					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Aug 97	773	758	762	−6	13,938
Sep 97	688	679	683¾	−1¼	17,014
Nov 97	660½	651	655½	−2½	73,732
Jan 98	663	654½	659¾		15,989
Mar 98	669¾	663½	667¾	−1¼	5,314
Est. sales N.A. Thu's. sales 69,700					
Thu's open int 131,440 off 2590					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	363½	358	361½	−½	40,964
Dec 97	378	372	376½		44,442
Mar 98	388	382	387¼	−1¼	11,770
May 98	389	384	388½	−4½	1,265
Est sales N.A Thu's sales 26,216					
Thu's open int 103,008 up 20859					

Livestock

	High	Low	Latest	Chge	Opint
CATTLE (CMER) 40,000 lbs - cents per lb					
Aug 97	68.00	67.47	67.52	−0.30	20,057
Oct 97	70.92	70.35	70.52	−0.10	49,275
Dec 97	72.62	72.27	72.57	+0.07	20,607
Feb 98	73.57	73.27	73.55	+0.02	9,732
Apr 98	75.25	74.92	75.15	−0.05	3,699
Jun 98	72.05	71.67	71.82	−0.05	2,614
Est. sales 11,907 Thu's. sales 14,847					
Thu's open int 106,527 up 357					
FEEDER CATTLE (CMER) 50,000 lbs - cents per lb					
Aug 97	82.35	81.25	81.52	−0.10	8,533
Sep 97	82.50	81.30	81.35	−0.37	3,623
Oct 97	82.47	81.35	81.50	−0.35	5,798
Nov 97	83.70	82.50	82.62	−0.40	3,526
Jan 98	83.50	82.50	82.68	−0.42	1,842
Mar 98	82.97	82.25	82.30	−0.60	852
Est. sales 3,195 Thu's. sales 3,500					
Thu's open int 24,573 off 86					
HOGS-Lean (CMER) 40,000 lbs - cents per lb					
Aug 97	82.45	81.45	82.17	+0.25	9,148
Oct 97	75.70	74.82	75.57	+0.32	16,605
Dec 97	71.45	70.80	71.20		5,962
Feb 98	69.75	69.20	69.70	−0.02	2,246
Apr 98	65.27	64.60	64.72	−0.42	1,409
Est. sales 8,113 Thu's. sales 9,269					
Thu's open int 36,942 up 243					
PORK BELLIES (CMER) 40,000 lbs - cents per lb					
Aug 97	88.75	85.30	88.00	+1.80	2,785
Feb 98	78.20	76.00	77.85	+1.30	2,947
Mar 98	77.65	76.35	77.65	+1.30	72
Est. sales 3,792 Thu's. sales 3,364					
Thu's open int 5,836 up 137					

Food

	High	Low	Latest	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 97	1532	1515	1517	+5	23,273
Dec 97	1582	1559	1564	−4	25,424
Mar 98	1610	1597	1598	−3	24,789
May 98	1633	1615	1618	−3	10,970
Jul 98	1638	1636	1636	+5	1,390
Sep 98	1656	1653	1656	−3	3,740
Est. sales 4,924 Thu's. sales 6,964					
Thu's open int 101,016 off 351					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 97	187.00	183.75	184.95	−0.45	10,367
Dec 97	163.50	162.00	162.30	−0.25	6,374
Mar 98	148.50	147.00	147.30	−0.70	3,202
May 98	143.00	141.25	141.25	−1.00	999
Jul 98	139.40	137.50	137.50	−1.05	566
Est. sales 2,636 Thu's. sales 6,308					
Thu's open int 21,794 off 208					
SUGAR-WORLD 11 (NCSE) 112,000 lbs. - cents per lb					
Oct 97	11.76	11.50	11.63	0.01	112,971
Mar 98	11.94	11.72	11.84	0.04	56,857
May 98	11.87	11.70	11.80	0.02	12,661
Jul 98	11.75	11.60	11.69	0.02	7,166
Est. sales 21,541 Thu's. sales 19,351					
Thu's open int 191,119 up 245					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 97	76.20	75.50	75.55	−0.30	16,725
Nov 97	78.00	77.50	77.50	−0.40	8,416
Jan 98	80.70	80.45	80.50	−0.30	3,703
Mar 98	83.85	83.45	83.45	−0.45	2,518
Est. sales N.A. Thu's. sales 5,376					
Thu's open int 32,365 off 261					

Metals

	High	Low	Latest	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Aug 97	326.00	323.30	324.70	−0.60	3,561
Sep 97	325.90	325.00	325.50	+0.30	4
Oct 97	328.00	325.30	326.80	−0.30	14,880
Dec 97	330.10	327.30	328.90	+0.30	100,187
Feb 98	331.60	330.00	331.20	−0.40	12,042
Apr 98	333.20	332.80	333.20	−0.40	5,177
Jun 98			335.50	−0.50	7,675
Aug 98			337.80	−0.50	3,111
Oct 98			340.10	−0.50	106
Est. sales N.A. Thu's. sales 35,064					
Thu's open int 184,713 off 3677.					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Aug 97	107.45	106.20	106.95	−1.85	3,864
Sep 97	108.40	105.80	107.25	−1.65	20,621
Oct 97	106.25	106.20	106.25	−1.25	1,674
Nov 97	105.80	105.10	105.75	−1.75	1,333
Dec 97	105.30	103.60	105.15	−1.05	7,512
Jan 98	104.70	104.25	104.65	−1.06	642
Feb 98	103.85	103.10	103.85	−0.85	621
Mar 98	103.10	102.45	103.05	−0.65	2,399
Apr 98	102.20	102.00	102.20	−0.60	387
Est. sales N.A. Thu's. sales 7,348					
Thu's open int 42,423 off 717					
SILVER (NCMX) 5,000 troy oz - cents per troy oz					
Aug 97			444.90	−2.00	
Sep 97	450.00	442.00	442.00	−2.00	58,873
Oct 97			450.70	−2.00	
Dec 97	456.50	448.50	453.50	−1.90	17,846
Jan 98	455.20	455.20	455.20	−1.90	20
Mar 98	461.00	454.00	459.90	−1.80	10,294
May 98	464.50	463.90	461.90	−1.70	2,968
Jul 98			467.90	−1.60	2,093
Est. sales N.A. Thu's. sales 25,427					
Thu's open int 97,043 off 117					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 97	439.00	428.00	438.50	+13.00	12,572
Jan 98	427.50	416.00	427.50	+15.00	2,534
Apr 98	419.50	408.00	419.50	+17.00	341
Est sales N.A. Thu's. sales 3,740					
Thu's open int 15,447 up 1489					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1740.00	1741.00	1702.00	1703.00
Forward	1736½	1737.00	1699.00	1700.00
Copper Cathodes (High Grade)				
Spot	2339.00	2342.00	2353½	2356½
Forward	2310.00	2311.00	2320.00	2321.00
Lead				
Spot	626.00	627.00	622.00	623.00
Forward	638½	639.00	635.00	635½
Nickel				
Spot	7400.00	7405.00	7320.00	7330.00
Forward	7485.00	7490.00	7410.00	7420.00
Tin				
Spot	5605.00	5615.00	5475.00	5485.00
Forward	5640.00	5650.00	5520.00	5530.00
Zinc (Special High Grade)				
Spot	1549.00	1552.00	1515.00	1525.00
Forward	1465.00	1466.00	1455.00	1460.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct					
Sep 97	94.96	94.88	94.89	−0.04	6,964
Dec 97	94.84	94.79	94.80	−0.10	77
Mar 98			94.69	−0.13	43
Est. sales N.A. Thu's. sales 201					
Thu's open int 7,784 off 17					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	108-04	107-12	107-15	−48	225,467
Dec 97	107-42	106-63	107-00	−49	4,103
Est. sales N.A Thu's. sales 49,847					
Thu's open int 714,565 up 1539					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	111-04	109-27	109-28	−1 04	378,139
Dec 97	110-27	109-19	109-19	−1 05	23,536
Mar 98	110-07	109-09	109-09	−1 05	772
Est. sales N.A Thu's. sales 98,815					
Thu's open int 402,447 up 5010					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	116-31	114-21	114-26	−1 30	525,622
Dec 97	116-20	114-12	114-15	−1 30	44,923
Mar 98	116-07	114-05	114-05	−1 30	32,089
Jun 98			113-25	−1 30	7,132
Est. sales N.A Thu's. sales 581,623					
Thu's open int 606,440 up 25057					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct					
Aug 97	94.39	94.36	94.36	−0.01	21,818
Sep 97	94.38	94.34	94.34	−0.02	9,393
Oct 97	94.37	94.32	94.32	−0.04	4,333
Est. sales N.A Thu's. sales 5,399					
Thu's open int 40,986 off 1300					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	103.16	102.72	102.47	−0.56	271,170
Dec 97	102.73	101.45	101.65	−0.53	12,690
Est sales 236,633 Prev sales 219,191					
Prev open int 283,810 off 5,116					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 97	115-25	114-21	114-29	−0-17	184,449
Dec 97	114-20	114-18	114-17	−0-16	8,820
Est. sales: 95,840. Prev. sales: 79,309					
Prev. open int.: 193,269 off 2,023					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	130.90	130.06	130.20	−0.66	196,594
Dec 97	99.68	99.06	99.12	−0.60	8,535
Est. sales: 177,768.					
Open int.: 205,129 off 5,098.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	137.30	136.41	136.45	−0.58	102,827
Dec 97	109.06	108.59	108.46	−0.50	2,945
Est. sales: 57,258. Prev. sales: 64,198					
Prev. open int: 105,772 off 2,728					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Aug 97	94.32	94.27	94.28	−0.02	22,416
Sep 97	94.31	94.25	94.26	−0.04	523,254
Oct 97	94.26	94.17	94.18	−0.07	2,805
Dec 97	94.23	94.10	94.11	−0.10	470,548
Mar 98	94.19	94.01	94.02	−0.15	321,494
Jun 98	94.11	93.91	93.92	−0.17	257,339
Sep 98	94.03	93.82	93.83	−0.16	207,349
Dec 98	93.93	93.72	93.73	−0.18	167,054
Mar 99	93.94	93.71	93.72	−0.18	124,597
Jun 99	93.89	93.67	93.68	−0.19	96,386
Sep 99	93.86	93.65	93.65	−0.19	82,492
Dec 99	93.79	93.58	93.59	−0.18	71,390
Est. sales N.A Thu's sales 555,874					
Thu's open int 2,719,796 up 6990					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.6400	1.6270	1.6284		46,656
Dec 97	1.6310	1.6200	1.6224		842
Mar 98	1.6206	1.6180	1.6166		201
Est. sales N.A. Thu's sales 9,511					
Thu's open int 47,699 off 89					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn dlr					
Sep 97	.7278	.7253	.7262		41,469
Dec 97	.7315	.7291	.7296		3,087
Mar 98			.7324		639
Est. sales N.A Thu's. sales 6,162					
Thu's open int 45,414 up 432					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5457	.5349	.5380		122,093
Dec 97	.5489	.5405	.5412		3,225
Mar 98	.5443	.5430	.5443		545
Est. sales N.A. Thu's. sales 17,476					
Thu's open int 125,970 off 337					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8530	.8443	.8498		77,212
Dec 97	.8636	.8557	.8608		1,975
Mar 98			.8721		413
Est sales N.A Thu's. sales 20,059					
Thu's open int 79,600 off 148					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.6648	.6568	.6581		58,822
Dec 97	.6685	.6640	.6619		2,180
Mar 98			.6718		967
Est. sales N.A. Thu's. sales 12,784					
Thu's open int 62,069 off 1768					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12590	.12507	.12522		20,203
Dec 97	.12140	.12072	.12088		13,510
Mar 98	.11710	.11685	.11685		5,212
Est sales N.A. Thu's. sales 7,937					
Thu's open int 41,041 up 751					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.71	92.67	92.68	−0.04	127,863
Dec 97	92.58	92.50	92.51	−0.06	172,448
Mar 98	92.58	92.50	92.51	−0.06	99,878
Jun 98	92.64	92.57	92.57	−0.06	71,386
Sep 98	92.71	92.63	92.63	−0.05	53,516
Dec 98	92.75	92.68	92.68	−0.05	43,780
Mar 99	92.80	92.72	92.72	−0.05	40,365
Jun 99	92.82	92.74	92.74	−0.04	27,675
Est sales 111,552 Prev sales 75,313					
Prev. open int 633,488 up 7,797					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Aug 97	96.75	96.75	96.74	−0.02	1,053
Sep 97	96.70	96.66	96.66	−0.04	272,856
Oct 97	96.61	96.60	96.60	−0.02	1,528
Dec 97	96.55	96.47	96.48	−0.06	302,255
Mar 98	96.42	96.35	96.36	−0.06	259,815
Jun 98	96.24	96.15	96.17	−0.07	193,341
Sep 98	96.05	95.94	95.97	−0.07	149,070
Dec 98	95.79	95.71	95.73	−0.07	139,853
Mar 99	95.59	95.51	95.52	−0.07	103,535
Jun 99	95.40	95.37	95.37	−0.08	61,068
Est sales 268,352 Prev sales 199,24[illegible]					
Prev. open int 1,619,952 off 379					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.51	96.46	96.47	−0.04	73,309
Dec 97	96.41	96.36	96.37	−0.04	32,984
Mar 98	96.32	96.26	96.28	−0.04	27,214
Jun 98	96.20	96.14	96.16	−0.05	26,102
Sep 98	96.08	96.01	96.03	−0.06	25,496
Dec 98	95.87	95.83	95.84	−0.05	27,509
Mar 99	95.68	95.62	95.65	−0.06	17,611
Jun 99	95.52	95.48	95.49	−0.06	8,789
Est. sales 51,552					
Open int. 266,727 up 2,229					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.33	93.28	93.31	+0.01	109,175
Dec 97	93.67	93.60	93.66	+0.01	89,640
Mar 98	94.00	93.94	93.97	−0.02	53,540
Jun 98	94.28	94.20	94.20	−0.07	41,325
Sep 98	94.45	94.37	94.37	−0.07	35,432
Dec 98	94.56	94.48	94.48	−0.09	25,016
Est. sales 40,708. Prev. sales 47,957					
Prev. open int. 372,376 up 476					

Industrials

	High	Low	Latest	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 97	75.25	74.80	75.18	−0.21	11,724
Dec 97	75.19	74.51	75.12	−0.07	43,106
Mar 98	76.30	75.75	76.30	−0.05	10,461
May 98	76.90	76.65	76.90	−0.05	2,771
Jul 98	77.25	77.05	77.25		1,538
Est. sales N.A. Thu's. sales 7,435					
Thu's open int 75,810 up 1045					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Sep 97	56.85	55.55	56.56	−0.37	43,130
Oct 97	57.20	56.25	57.08	−0.29	26,156
Nov 97	57.75	56.95	57.73	−0.24	17,243
Dec 97	58.40	57.70	58.38	−0.19	16,542
Jan 98	58.80	58.15	58.48	−0.14	15,130
Feb 98	58.53	58.00	58.53	−0.14	8,507
Mar 98	57.53	57.00	57.53	−0.09	7,010
Apr 98			55.98	−0.04	3,175
May 98			54.73	−0.01	1,695
Est. sales N.A. Thu's. sales 52,654					
Thu's open int 146,967 off 4239					
LIGHT SWEET CRUDE (NMER) 1,000 bbl - dollars per bbl					
Sep 97	20.32	19.88	20.28	−0.14	97,128
Oct 97	20.35	19.96	20.31	−0.13	53,917
Nov 97	20.31	19.98	20.30	−0.13	33,441
Dec 97	20.30	20.02	20.29	−0.13	49,533
Jan 98	20.32	20.03	20.27	−0.12	25,887
Feb 98	20.26	20.13	20.26	−0.12	13,460
Mar 98	20.25	20.13	20.25	−0.11	6,618
Apr 98	20.25	20.04	20.25	−0.11	5,611
May 98	20.25	20.06	20.25	−0.11	7,667
Jun 98	20.23	20.07	20.23	−0.11	25,903
Est. sales N.A. Thu's. sales 140,700					
Thu's open int 424,170 up 1652					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Sep 97	2.250	2.145	2.230		37,106
Oct 97	2.280	2.170	2.260		23,791
Nov 97	2.370	2.295	2.370		12,737
Dec 97	2.470	2.430	2.465		15,758
Jan 98	2.500	2.470	2.500		17,115
Feb 98	2.395	2.330	2.395		11,507
Mar 98	2.285	2.270	2.285		7,351
Apr 98	2.155	2.145	2.155		3,899
May 98	2.110	2.095	2.113		3,756
Jun 98	2.095	2.080	2.095		5,105
Est sales N.A. Thu's sales 38,672					
Thu's open int 162,662 off 16					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Sep 97	65.30	62.42	65.07	−2.27	39,731
Oct 97	60.50	56.80	60.37	−1.12	13,409
Nov 97	58.37	57.40	58.37	−0.79	7,210
Dec 97	57.62	56.90	57.62	−0.64	8,570
Jan 98	51.57	56.90	57.57	−0.59	7,367
Feb 98			57.34	−0.34	1,934
Mar 98			58.34	−0.34	3,707
Apr 98			60.94	−0.34	950
Est sales N.A Thu's. sales 55,803					
Thu's open int 88,479 off 4145					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Aug 97	172.25	169.00	171.50	−2.25	18,245
Sep 97	173.50	170.25	173.00	−2.50	16,575
Oct 97	174.75	172.00	174.75	−2.25	6,769
Nov 97	175.50	173.75	175.50	−1.75	5,401
Dec 97	176.75	174.75	176.50	−1.50	12,329
Jan 98	177.00	175.00	177.00	−1.75	7,697
Feb 98	176.50	175.50	176.25	−1.50	5,061
Mar 98	174.50	174.00	174.50	−1.25	2,321
Est sales 11,568. Prev. sales 11,976					
Prev. open int. 82,585 up 1,565					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Sep 97	19.00	18.63	18.95	−0.01	65,989
Oct 97	19.00	18.68	18.97	−0.05	45,933
Nov 97	19.04	18.80	19.02	−0.04	12,891
Dec 97	19.08	18.86	19.09	−0.01	17,576
Jan 98	19.06	18.89	19.07	Unch	14,325
Feb 98	19.05	18.95	19.04	−0.01	6,016
Mar 98	N.T.	N.T.	19.00	−0.02	2,717
Est sales 26,585. Prev sales 36,725					
Prev. open int 174,119 off 635					

Stock Indexes

	High	Low	Latest	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Sep 97	960.25	941.50	950.00	[illegible]	178,[illegible]
Dec 97	971.20	950.50	955.[illegible]	[illegible]	5,[illegible]
Mar 98			975.50	[illegible]	1,[illegible]
Est sales N.A. Thu's. sales [illegible]					
Thu's open int 1,186,710 up [illegible]					
CAC 40 (MATIF) FF200 per index point					
Aug 97	3109.00	[illegible]	[illegible]	[illegible]	[illegible]
Sep 97	3116.00	3050.00	[illegible]	[illegible]	[illegible]
Dec 97	3135.00	3104.00	[illegible]	[illegible]	[illegible]
Mar 98	N.T.	N.T.	[illegible]	[illegible]	[illegible]
Est. sales 24,191					
Open int 71,378 off 11,54[illegible]					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec 97	N.T.	N.T.	[illegible]	[illegible]	[illegible]
Mar 98	N.T.	N.T.	[illegible]	[illegible]	[illegible]
Est sales 5,607. Prev sales [illegible]					
Prev. open int 75,770 up [illegible]					

Commodity Indexes

	Close	Previous
Moody's	1,557.40	1,556.30
Reuters	1,935.20	1,924.50
D.J. Futures	153.92	151.32
CRB	242.22	242.75

Sources: Matif, Associated Press, London Int'l Financial Futures Exch., Int'l Petroleum Exchange.

Unilever's Cost Cuts Help Lift Profit 30%

Compiled by Our Staff From Dispatches

LONDON — Unilever, the British-Dutch maker of consumer products ranging from Magnum ice cream to Calvin Klein perfume, said Friday that second-quarter profit rose 30 percent as cost-cutting efforts offset sluggish sales growth.

Unilever also said it was planning a 4-for-1 share split in light of the "continued strong performance of the share price."

Unilever shares have risen 55 percent in Amsterdam and 28 percent in London this year, bolstered by expectations of an acquisition, a share buyback or a large dividend after the company in May sold its specialty chemicals businesses to Imperial Chemical Industries PLC.

Net income for the three months ended June 30 rose to £473 million ($775.7 million) from £363 million in the year-earlier period. Analysts had widely expected profit between £407 million and £471 million.

Revenue rose 1.3 percent, to £8.83 billion.

Measured in guilders, Unilever's second-quarter profit rise was even sharper. It jumped 57 percent, to 1.48 billion guilders ($714.6 million). The Dutch currency has fallen against both the dollar and the pound in the past year.

The latest figures bring Unilever's net profit from ordinary operations in the first half to 2.38 billion guilders, up from 1.75 billion guilders a year earlier.

Unilever NV of the Netherlands and Unilever PLC of Britain together form the Unilever Group, which has about $50 billion in annual sales. They operate as a single entity, share the same management board and report one set of financial figures, in both guilders and pounds.

Co-Chairman Niall FitzGerald, said he did not expect sales to pick up soon and warned that profit growth would be "less buoyant" in the second half, although he said he still expected a "satisfactory" improvement for the full year.

Mr. FitzGerald has enticed investors since he became British co-chairman last autumn, pledging to sell lower-margin businesses to reshape Unilever's product line, to invest more in emerging markets and to cut costs in slower-growing Europe.

The effort paid dividends in the second quarter. Operating profit in Europe, which accounts for half of Unilever's sales, jumped 26 percent, to £484 million. The operating margin in Europe rose to 12 percent, the highest of any region.

One-time restructuring costs absorbed a year ago to close factories and cut jobs, were lower. Unilever also began reaping the benefits of cost-cutting measures, such as its decision last October to cut 70 jobs as it combined two Dutch food businesses.

Unilever said it posted a £2.58 billion one-time gain on the sale of its specialty chemicals business to ICI, which was completed July 8 and left it with net cash of £2.8 billion. It gave no indication of how it will spend the money.

There has been speculation that Unilever might bid for companies ranging from H.J. Heinz & Co. to Kellogg Co. to CPC International Inc., the maker of Skippy peanut butter. Other analysts say a share buyback or a "superdividend" is more likely.

In the meantime, Unilever said it would ask shareholders to approve the stock split on Sept. 22.

The split, which is scheduled to take effect on Oct. 13, would apply to the shares of Unilever PLC and Unilever NV, as well as the American Depositary Receipts of Unilever PLC and the New York shares of Unilever NV.

The better-than-expected profit increase indicates that the world's No. 2 maker of packaged consumer goods, behind Procter & Gamble Co., is beginning to reap the benefits of a reorganization of its European food business, analysts said.

"We started to see some significant improvements coming through at long last," Richard Newboult, an analyst said.

Unilever shares closed Friday in London at 1,819 pence, up 50 pence, while in Amsterdam they closed at 467.4 guilders, up 12.4 guilders. *(AP, Bloomberg)*

Europe's PC Sales Rise 10.5%

Market Growth Is Expected to Accelerate in 2d Half

Reuters

LONDON — Sales of personal computers in Western Europe grew in the first half of 1997, and are likely to accelerate in the second half, a report published Friday said.

West European personal-computer sales totaled 8.58 million units in the first half, up 10.5 percent from the year-earlier period. Sales grew 14 percent in the second quarter, up substantially from the rise of 7.5 percent posted in the first quarter, according to Context, a market-research firm.

"This is the result of the partial recovery of some of the biggest European markets like France, Italy, Spain and Sweden," said Emmanuel Lalloz, senior personal-computer research analyst at Context.

"If, as is likely, the consumer market grows stronger again in the last quarter of this year, Context expects the second half of 1997 to be even better, with growth approaching 15 to 16 percent," Mr. Lalloz said.

This contrasts with market conditions at the end of the first quarter, when Context said consumers were worried about their economic prospects. Sales also slowed ahead of the introduction of Intel Corp.'s new Pentium 2 chip, which was launched in early May.

Compaq Computer Corp. of the United States improved its position as market leader, with 14.6 percent of European sales, Context said.

International Business Machines Corp retained its second place with 9.3 percent of sales, while Hewlett-Packard Co. placed third with 6.2 percent.

Siemens Nixdorf Informationssysteme AG of Germany was the top European performer, with a fourth-place showing and 5.8 percent of sales.

Germany, Europe's biggest market, experienced moderate growth with sales hitting 965,100 units in the second quarter, an increase of 7.8 percent from the first quarter. Sales in Germany were hampered by the country's economic recession, Mr. Lalloz said.

Sales in Britain, Europe's second-biggest market, grew by 12.1 percent in the first half.

Mr. Lalloz said Compaq's powerful performance was due to its increasingly aggressive pricing and its improved distribution.

"IBM had problems with managing its inventory in Europe, overstocking desktop computers while not being able to supply in the notebook market," Mr. Lalloz said.

"Siemens Nixdorf outperformed all its competitors in the second quarter by achieving the highest year-on-year growth of 59.3 percent, with 248,324 PCs shipped," he added.

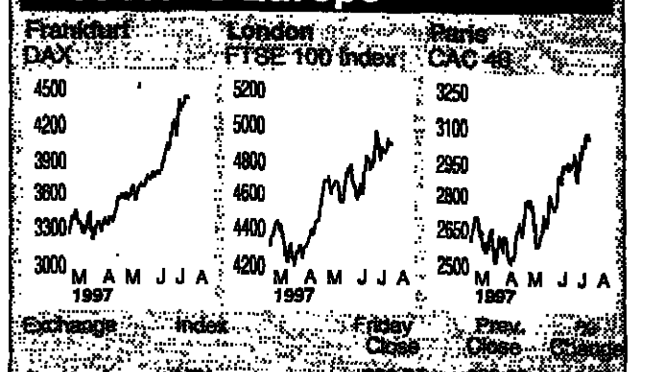
Apple Computer Inc. of the United States held on to ninth place, with a 3 percent market share.

"This is partly a result of high sales in the education sector, and of the success of the company's refocus on the high-end market, and partly a consequence of improved logistics, and stock control," Mr. Lalloz said.

The rapid pace of technological change in personal computers has been a serious constraint on sales, as individual consumers and small businesses hold back from buying a machine to avoid being saddled with obsolete technology.

According to Mr. Lalloz, companies like Compaq and Hewlett-Packard, and particularly IBM, are trying to woo new customers with leasing-type deals, which include service and guarantees that computers will be updated to incorporate the latest technology.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	980.74	983.33	-0.26
Brussels	BEL-20	2,536.04	2,579.30	-1.68
Frankfurt	DAX	4,409.79	4,433.93	[illegible]
Copenhagen	Stock Market	646.87	645.99	+0.14
Helsinki	HEX General	3,689.99	3,615.97	[illegible]
Oslo	OBX	697.02	698.81	-0.26
London	FTSE 100	4,899.30	4,907.50	-0.17
Madrid	Stock Exchange	592.61	[illegible]	[illegible]
Milan	MIBTEL	14695	14694	+0.01
Paris	CAC 40	3,049.44	3,075.67	-0.85
Stockholm	SX 16	3,523.37	3,519.18	+0.12
Vienna	ATX	1,471.46	1,480.49	-0.61
Zurich	SPI	Closed	3,752.69	

Source: Telekurs — International Herald Tribune

Very briefly:

- **Britain** has asked antitrust authorities to review the bid for **Energy Group PLC** by **PacifiCorp** of the United States, which could endanger the deal.
- **Channel One,** the cable television channel owned by **Daily Mail & General Trust PLC,** plans to dismiss 64 employees, or a quarter of its staff, in a bid to reduce its cost base. The cost of the layoffs will result in a full-year loss similar to that posted last year, Daily Mail said.
- **Arjo Wiggins Appleton PLC's** second-quarter sales fell 8 percent, to £826 million ($1.35 billion), as the strengthening pound eroded overseas income. At constant exchange rates, the paper company said, sales would have increased 4 percent.
- **The European Commission** has received a revised recovery plan for **Credit Lyonnais,** but it declined to comment on the substance of the aid for the state-controlled French bank.
- **RAO Almazy-Rosii-Sakha** still has not delivered $165 million worth of Russian diamonds that **De Beers Centenary AG** paid for this year, the South African mining company said, adding that it had not been able to renew its five-year marketing contract for Russian diamonds.
- **Bank of Moscow** has bought nearly 20 percent of **Troika Dialog,** the largest stock trader in Russia, from **Dialog Bank Group** and employee shareholders of the brokerage.
- **Fila SpA's** sales in the quarter ended June fell 42 percent in dollar terms, to $15 million, but rose 18 percent in lira terms.
- **SAP AG's** wholly-owned U.S. subsidiary, **SAP America Inc.,** has agreed to a joint venture with **Intel Corp.** to develop products to support business applications over the Internet.
- **Bayer AG's Agfa** film and graphics unit has agreed to buy **DuPont Co.'s** graphic film and offset printing businesses for an undisclosed price.
- **Metro AG** will ask shareholders to allow the retail giant to issue up to 70 million new shares to raise as much as 6.86 billion Deutsche marks ($3.74 billion) to fund acquisitions.
- **Royal Packaging Industries Van Leer NV** has bought **Uniflex Packaging Co.,** a Thailand-based consumer packaging company, for an undisclosed price. *Bloomberg, Reuters, AFX*

Daimler Executive Will Pay Fine

Reuters

BONN — Eckhard Cordes, a Daimler-Benz AG board member, will pay a fine for revealing a rough estimate of the company's 1996 financial results, but maintains that he did not break securities trading regulations, Daimler said Friday.

Stuttgart prosecutors had been investigating Mr. Cordes for allegedly breaking insider-trading laws when in March he provided a small group of journalists with a prediction of 1996 profit figures that had not yet been made public.

But prosecutors said Friday that they would drop their investigation if Mr. Cordes paid a fine, an offer he accepted. "He has accepted a proposal to pay a fine and have the investigation dropped," a Daimler spokesman said. "But he is convinced he did not break any laws."

The profit forecast of more than 2 billion Deutsche marks ($1.09 billion), which he made a month before the company's press conference on the 1996 results, was well above analysts' expectations. Daimler's share price rose by more than 3.5 percent the next day. The company went on to report group net income of 2.8 billion marks.

Solid Rise in Income Lifts Lloyds TSB Profit by 57%

Compiled by Our Staff From Dispatches

LONDON — Lloyds TSB PLC said Friday that first-half net profit rose 57 percent, to £1.09 billion ($ as it continued to increase income and slash costs associated with two major acquisitions in 1995.

The bank said first-half profit attributable to shareholders rose to £1.09 billion ($1.79 billion) from £690 million. Pretax profit rose 33 percent, to £1.5 billion.

The share price rose 45 pence to 720 pence in London.

Analysts said the results showed that British banks were continuing to benefit from the solid economic growth, low inflation and a rising property market.

Lloyds TSB, which is exceeded among British banks in capitalization only by HSBC Holdings PLC, is often viewed by analysts as a model for British banks. Under Sir Brian Pitman, the chairman, it has sold foreign units and has focused on mortgages, life insurance and lending.

The bank said that it was seeking suitable acquisitions but that a share buyback would be possible if no desirable candidates could be found. *(Bloomberg, AFX, Reuters)*

WORLD STOCK MARKETS

Friday, Aug. 1
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 980.74 Previous: 983.33

	High	Low	Close	Prev.
ABN-AMRO	49.40	48.10	48.30	48.70
Aegon	160.90	156	156.50	157.20
Ahold	60.40	58.40	58.40	59.90
Akzo Nobel	342	323	340.50	320.80
Baan Co.	144.90	137	140.90	142.60
Bols Wess cva	43.70	42.70	42.90	43.30
CSM cva	104.20	100	104	101
Dordtsche Pet	117.40	114	115	117
DSM	221.50	215	217	218.50
Elsevier	36.80	36.10	36.50	36.50
Fortis Amev	94.90	91	92.70	94.30
Getronics	72.40	70.50	71	72
G-Broc cva	80	75.70	80	76
Hagemeyer	114.50	109.50	111.90	114
Heineken	328.50	318.20	324.30	318
Hoogovens cva	135	125.50	134.80	125.50
Hunt Douglas	96.50	94.30	95	96.30
ING Group	101.50	99	99.90	100.80
KLM	74.50	72.40	73	73.90
KNP BT	48	45.90	47.30	47.60
KPN	85.10	82.60	83.50	85
Nedlloyd Gp	70.10	69.20	69.40	69.30
Nutricia	357	352.10	353.50	352
Oce Grinten	263.10	259.50	262.50	259
Philips Elec	170	165	165.80	168
Polygram	112.20	109.50	112	110.60
Randstad Hdg	91.20	89.20	91.20	86.68
Robeco	209	208	209	209
Rodamco	65.60	65	65.40	65.90
Rolinco	210	209.70	209.70	208.80
Rorento	120	119	119.50	118.60
Royal Dutch	116.50	113.30	114	116.10
Unilever cva	473	454.50	467.40	455
Vendex Intl	112.50	106.80	110.30	106.80
VNU	49.40	47.80	48.80	49.30
Wolters Kl cva	275	271.50	272.90	272.80

Bangkok
SET index: 452.84 Previous: 445.42

	High	Low	Close	Prev.
Adv Info Svc	232	212	216	228
Bangkok Bk F	248	240	246	248
Krung Thai Bk	34	33	33.25	34
PTT Explor	418	414	414	420
Siam Cement F	644	632	632	644
Siam Com Bk F	139	132	133	137
Telecomasia	44.50	42	42.50	44
Thai Airways	54.50	50	50	53.50
Thai Farm Bk F	162	146	153	153
Utd Comm	137	130	134	132

Bombay
Sensex 30 index: 4347.32 Previous: 4385.76

	High	Low	Close	Prev.
Bajaj Auto	930	897	923.50	894
Hindust Lever	1457	1422	1444.75	1418.75
Hindust Petm	494	487	493	492.25
Ind Dev Bk	132	99.50	100	101.25
ITC	543	513.25	539	515
Mahanagar Tel	297	289.50	290.75	292.50
Reliance Ind	364.50	359.25	360.50	357.25
State Bk India	324	318.75	320	323
Steel Authority	25	23.50	24.25	24
Tata Eng Loco	397.50	388.50	390	390

Brussels
BEL-20 index: 2536.04 Previous: 2579.30

	High	Low	Close	Prev.
Almanij	17250	17025	17025	17100
Barco Ind	7980	7900	7950	7950
BBL	9920	9350	9470	9930
CBR	3615	3300	3440	3605
Colruyt	19375	18300	18100	18775
Delhaize Lion	1980	1900	1945	1960
Electrabel	8000	7900	7970	8020
Electrafina	[illegible]	3760	3535	3900
Fortis AG	[illegible]	7960	7990	8130
Gevaert	3680	3600	3605	3635
GBL	6010	5920	5960	5950
Gen Banque	14750	14525	14600	14725
Kredietbank	16100	15650	15800	16125
Petrofina	15600	15200	15400	15000
Powerfin	4995	4960	4975	4980
Royale Belge	11400	10800	11175	11500
Soc Gen Belg	3690	3405	3535	3610
Solvay	23380	22750	23000	23600
Tractebel	15000	14850	14950	14975
UCB	134000	129000	130000	134500

Copenhagen
Stock index: 646.87 Previous: 645.99

	High	Low	Close	Prev.
BG Bank	354	[illegible]	[illegible]	361
Carlsberg B	366	[illegible]	[illegible]	365
Codan Fors	1010	997.50	1010	1200
Danisco	396	[illegible]	[illegible]	386
Den Danske Bk	740.74	[illegible]	735	740
D/S Svendborg B	440000	435000	[illegible]	435000
D/S 1912 B	307500	[illegible]	[illegible]	[illegible]
FLS Ind B	265	255	255	260
Kob Lufthavne	736	[illegible]	736	735
Nec Nordisk B	744.25	729	[illegible]	[illegible]
Sophus Ber B	[illegible]	[illegible]	[illegible]	[illegible]
Tele Danmk B	395	387	[illegible]	[illegible]
Tryg Baltica	426	419	425	[illegible]
Unidanmark A	420	410	419	418

Frankfurt
DAX: 4409.79 Previous: 4433.93

	High	Low	Close	Prev.
AMB B	1890	[illegible]	[illegible]	1840
Adidas	216.50	[illegible]	[illegible]	[illegible]
Allianz Hdg	465	464	[illegible]	[illegible]
Altana	188	179	[illegible]	[illegible]
Bk Berlin	46.90	[illegible]	[illegible]	47.55
BASF	[illegible]	[illegible]	[illegible]	[illegible]
Bayer Hypo Bk	[illegible]	[illegible]	[illegible]	[illegible]
Bay Vereinsbank	[illegible]	[illegible]	[illegible]	[illegible]
Bayer	[illegible]	[illegible]	[illegible]	[illegible]
Beiersdorf	[illegible]	[illegible]	[illegible]	[illegible]
Bilfinger	[illegible]	[illegible]	[illegible]	[illegible]
BMW	[illegible]	[illegible]	[illegible]	[illegible]
CKAG Colonia	182	177	181.50	181.70
Commerzbank	62.85	62.50	62.65	63
Daimler Benz	149.60	147.20	148.98	154.80
Degussa	103.90	102.50	103.05	103.70
Deutsche Bank	122.50	121.50	122.15	124.50
Deut Telekom	43.75	43.25	43.30	43.68
Dresdner Bank	84.30	83.60	83.90	84.50
Fresenius	347	345	346	346
Fresenius Med	156.50	153.50	153.50	157
Fried. Krupp	326.50	324	326.50	325.70
Gehe	115.30	113	113	115.10
Heidelbg Zmt	158	156.50	157.80	157
Henkel pfd	102.50	101	102	102.50
HEW	455	443	455	443
Hochtief	81.60	81.50	81.50	81.50
Hoechst	86.10	85.30	85.40	86.35
Karstadt	713	690	699.50	715
Lahmeyer	93	92	92.20	89.50
Linde	1350	1327	1335	1360
Lufthansa	36.95	36.30	36.30	37.05
MAN	554	552	554	554.50
Mannesmann	889	850	885.50	858.50
Metallgesellschaft	42.30	41.80	42	41.90
Metro	98.20	97.30	97.80	99.10
Munch Rueck R	6965	6920	6930	6910
Preussag	557	555	555.25	558
RWE	82.70	81.90	82.50	81.80
SAP pfd	434	427	431.50	430.50
Schering	204.40	199.30	202.70	202.50
SGL Carbon	248.50	247	248	244.50
Siemens	128.50	125.40	127.20	128.10
Springer (Axel)	1635	1635	1635	1650
Suedzucker	890	885	885	883
Thyssen	418	416	416	418.50
Veba	109	108	108.35	106.90
VEW	579	576	576	580
Viag	789	781.50	782	793
Volkswagen	1418	1405	1407	1406

Helsinki
HEX General index: 3689.99 Previous: 3615.97

	High	Low	Close	Prev.
Enso A	49.80	49.20	49.50	49.70
Huhtamaki I	250	248	249	248
Kemira	52.40	52.20	52.40	52.20
Kesko	77.80	77	77	77
Merita A	23.40	22.70	23.10	23
Metra B	189.50	185.50	186	189.50
Metsa-Serla B	47.50	47	47	47.80
Neste	139	137.10	137.10	138
Nokia A	473	468	472.50	474.50
Orion-Yhtymae	200.50	199.50	200	199
Outokumpu A	107	104.50	106.30	104
UPM-Kymmene	133.70	132.90	133.30	133.30
Valmet	88	87	87.10	88.10

Hong Kong
Hang Seng: 16379.22 Previous: 16365.71

	High	Low	Close	Prev.
Amoy Props	8.95	8.70	8.90	8.65
Bk East Asia	32.60	32	32.10	32
Cathay Pacific	15.10	14.45	14.60	15.15
Cheung Kong	88.25	86	87.25	86
CK Infrastruct	27.15	26.30	26.80	26.80
China Light	44.40	44	44.20	44.40
Citic Pacific	49.40	48.70	48.80	49.10
Dao Heng Bk	47.50	47	47.10	47.20
First Pacific	9.35	9.20	9.20	9.25
Hang Lung Dev	15.70	15.15	15.55	15.15
Hang Seng Bk	114	112	112.50	113
Henderson Inv	9.10	8.95	9	9.10
Henderson Ld	75.50	74.50	75	75.50
HK China Gas	16.80	16.30	16.40	16.80
HK Electric	32	31.50	31.50	31.60
HK Telecomm	20.25	19.50	19.85	20.15
Hopewell Hdgs	5.05	4.60	4.85	4.73
HSBC Hdgs	271	266	268	271
Hutchison Wh	77.25	75.25	77.25	75.50
Hysan Dev	25.30	24.65	25.15	24.65
Johnson El Hdg	20.20	20	20.05	23.65
Kerry Props	19.05	18.95	19	18.95
New World Dev	55.50	53.75	54	55.25
Oriental Press	3.13	3.05	3.08	3.05
Pearl Oriental	1.29	1.25	1.27	1.26
SHK Props	101.50	96	100.50	97
Shun Tak Hdgs	4.68	4.60	4.65	4.68
Sino Land Co.	8.25	8	8.25	8.10
Sth China Post	7.90	7.80	7.85	8
Swire Pac A	74.50	73.25	73.50	73.25
Wharf Hdgs	33.40	32.50	33.10	32.60
Wheelock	19.20	18.70	19.10	18.70

Jakarta
Composite index: 721.77 Previous: 721.27

	High	Low	Close	Prev.
Astra Intl	8075	8000	8025	7950
Bk Intl Indon	1875	1825	1850	1825
Bk Negara	1450	1425	1425	1475
Gudang Garam	9900	9825	9825	9875
Indocement	4275	4175	4200	4225
Indofood	5075	5075	5075	5150
Indosat	8150	7950	8050	7950
Sampoerna HM	9150	9025	9050	9150
Semen Gresik	5125	5100	5100	5125
Telekomunikasi	4000	3950	3975	4000

Johannesburg
All Market: 7456.88 Previous: 7484.52

	High	Low	Close	Prev.
Amalgamtd Bks	34.90	34.20	34.90	34.90
AngloAm Coal	255	250	255	255
AngloAm Corp	262.50	261	262.25	262.25
AngloAm Gold	248	247.50	250	250
AngloAm Ind	204.75	204	204	204
AVMIN	12.75	12	13	13
Barlows	59.50	58	59.50	59.50
C.G. Smith	25	25.80	26.10	26.10
De Beers	166	165.50	165.50	165.50
Driefontein	33.10	[illegible]	33.15	33.15
Fst Natl Bk	39.30	37.50	38.30	38.30
Gencor	N.T.	N.T.	N.T.	10
GFSA	[illegible]	90	90	90
Imperial Hdgs	[illegible]	60.50	61.25	61.25
Ingwe Coal	[illegible]	22.50	22.75	22.75
Iscor	22.75	[illegible]	3.30	3.30
Johnnies Indl	[illegible]	65.50	64.25	66.25
Liberty Hdgs	73	[illegible]	389.50	389.50
Liberty Life	387	[illegible]	145.50	145.50
LibLife Strat	[illegible]	[illegible]	18.45	18.45
Minorco	[illegible]	[illegible]	90.75	90.75
Nampak	[illegible]	[illegible]	16.70	16.70
Nedcor	96	94.75	96	95
Rembrandt Gp	46.50	46.15	46.50	46.50
Richemont	68.75	68	68.50	68.50
Rust Platinum	82.50	80	80	80
SA Breweries	148.50	147.75	142.25	142.25
Samancor	40.50	40.25	40.50	40.50
Sasol	54.50	54.75	55.25	55.25
SBIC	218	216	218	218
Tiger Oats	79	78	79.75	79.75

Kuala Lumpur
Composite: 1002.43 Previous: 1012.84

	High	Low	Close	Prev.
AMMB Hdgs	14.80	14.40	14.40	15
Genting	11.60	11.30	11.30	11.40
Mal Banking	25.25	24.90	24.90	25
Mal Intl Ship F	Susp.	Susp.	Susp.	6.85
Petronas Gas	9.40	9.30	9.35	9.25
Proton	11.40	11.10	11.10	11.50
Public Bk	3.86	3.74	3.74	3.78
Renong	3.38	3.30	3.36	3.38
Resorts World	7.60	7.45	7.50	7.55
Rothmans PM	27.75	27	27	27.50
Sime Darby	8.40	8.20	8.25	8.30
Telekom Mal	10	9.65	9.70	9.70
Tenaga	10.60	10.30	10.40	10.60
Utd Engineers	18.40	17.90	18	18.40
YTL	8.30	7.80	8	8.30

London
FT-SE 100: 4899.30 Previous: 4907.50

	High	Low	Close	Prev.
Abbey Natl	8.58	8.35	8.43	8.38
Allied Domecq	4.50	4.32	4.47	4.35
Anglian Water	7.99	7.88	7.92	8.02
Argos	6.33	6.25	6.27	6.31
Asda Group	1.45	1.41	1.41	1.43
Assoc Br Foods	5.31	5.15	5.24	5.31
BAA	5.78	5.60	5.65	5.74
Barclays	13.12	12.83	13	12.86
Bass	8.52	8.32	8.34	8.34
BAT Ind	5.20	5.07	5.09	5.17
Bank Scotland	4.53	4.40	4.47	4.45
Blue Circle	4.20	4.07	4.14	4.14
BOC Group	11.26	10.12	11.13	11.23
Boots	7.82	7.72	7.77	7.74
BPB Ind	3.37	3.27	3.28	3.36
Brit Aerosp	13.67	13.32	13.58	13.34
Brit Airways	6.66	6.34	6.36	6.64
BG	2.51	2.39	2.40	2.50
Brit Land	6	5.83	5.90	5.97
Brit Petm	8.37	8.14	8.16	8.35
BSkyB	4.70	4.58	4.63	4.64
Brit Steel	1.66	1.61	1.61	1.66
Brit Telecom	4.30	3.78	4.26	4.27
BTR	1.92	1.85	1.89	1.90
Burmah Castrol	10.57	10.37	10.41	10.54
Burton Gp	1.28	1.26	1.28	1.27
Cable Wireless	6.15	5.94	6.04	6.13
Cadbury Schw	5.95	5.83	5.86	5.91
Carlton Comm	4.90	4.83	4.87	4.87
Comml Union	6.90	6.75	6.80	6.87
Compass Gp	6.15	6.10	6.13	6.12
Courtaulds	3.16	3.08	3.14	3.12
Dixons	6.16	6.06	6.07	6.08
Electrocomponents	4.52	4.48	4.51	4.51
EMI Group	5.66	5.51	5.66	5.59
Energy Group	6.52	6.12	6.26	6.51
Enterprise Oil	6.96	6.90	6.90	6.92
Fam Colonial	1.76	1.74	1.74	1.75
Genl Accident	9.26	9.11	9.15	9.19
GEC	3.57	3.48	3.50	3.53
GKN	10.75	10.45	10.51	10.72
Glaxo Wellcome	13.10	12.88	13	12.92
Granada Gp	8.45	8.33	8.36	8.39
Grand Met	6.04	5.88	5.92	5.99
GRE	2.95	2.89	2.91	2.91
Greenalls Gp	4.50	4.43	4.43	4.48
Guinness	5.90	5.77	5.78	5.85
GUS	6.34	6.10	6.16	6.28
Hays	5.70	5.59	5.65	5.69
HSBC Hldgs	21.42	21.05	21.18	21.23
ICI	10.21	10.05	10.14	10.02
Impl Tobacco	3.85	3.78	3.79	3.80
Kingfisher	7.27	7.06	7.13	7.20
Ladbroke	2.48	2.40	2.40	2.46
Land Sec	9.32	9.17	9.24	9.30
Lasmo	2.84	2.73	2.81	2.79
Legal Genl Grp	4.41	4.33	4.35	4.35
Lloyds TSB Gp	7.45	6.74	7.21	6.76
Lucas Varity	1.93	1.87	1.92	1.83
Marks Spencer	5.98	5.87	5.95	5.89
MEPC	4.93	4.87	4.89	4.90
Mercury Asset	13.94	13.62	13.63	13.94
National Grid	2.59	2.56	2.56	2.57
Natl Power	5.50	5.37	5.42	5.41
NatWest	8.77	8.57	8.59	8.66
Next	7.77	7.58	7.65	7.60
Norwich Union	3.23	3.19	3.19	3.20
Orange	2.11	2.08	2.08	2.11
P&O	6.29	6.14	6.14	6.21
Pearson	6.80	6.60	6.65	6.81
Pilkington	1.35	1.31	1.33	1.32
PowerGen	7.30	7.18	7.23	7.31
Premier Farnell	5.13	5.07	5.09	5.12
Prudential	6.03	5.82	5.98	5.84
Railtrack Gp	7.97	7.78	7.79	7.94
Rank Group	3.62	3.43	3.61	3.45
Reckitt Colm	9.70	9.46	9.67	9.48
Redland	2.92	2.82	2.90	2.84
Reed Intl	6.15	6.05	6.08	6.12
Rentokil Initial	2.20	2.12	2.15	2.18
Reuters Hdgs.	6.64	6.37	6.37	6.58
Rexam	2.65	2.44	2.62	2.47
RMC Group	9.96	9.84	9.95	9.91
Rolls Royce	2.39	2.32	2.37	2.35
Royal Bk Scot	6.52	6.38	6.45	6.41
RTZ reg	9.95	9.80	9.81	9.89
Royal & Sun All	5.07	5	5.01	5.02
Safeway	3.91	3.83	3.83	3.85
Sainsbury	4.32	4.25	4.28	4.26
Schroders	18.35	18.12	18.12	18.25
Scot Newcastle	7.34	7.24	7.24	7.28
Scot Power	4.34	4.20	4.20	4.31
Securicor	2.79	2.76	2.76	2.77
Severn Trent	8.92	8.58	8.58	8.65
Shell Transp R	4.54	4.38	4.40	4.51
Siebe	11	10.85	10.95	10.97
Smith Nephew	1.78	1.74	1.74	1.77
SmithKline	11.96	11.60	11.72	11.90
Smiths Ind	8.05	7.92	7.98	8.04
Sthern Elec	4.47	4.38	4.40	4.47
Stagecoach	6.85	6.75	6.79	6.83
Stand Charter	10.14	9.87	9.97	10.05
Tate & Lyle	4.13	4.02	4.04	4.12
Tesco	4.26	4.11	4.22	4.12
Thames Water	8.05	7.81	7.87	8.04
3i Group	4.77	4.61	4.72	4.76
TI Group	5.43	5.31	5.35	5.45
Tomkins	3.10	3.05	3.08	3.07
Unilever	18.40	17.66	18.19	17.69
Utd Assurance	4.35	4.27	4.31	4.27
Utd News	7.11	6.98	7.03	7.04
Utd Utilities	7.08	6.99	7.07	7.06
Vendome Lx uts	4.52	4.48	4.52	4.52
Vodafone	3.09	3.04	3.06	3.08
Whitbread	8.60	8.50	8.56	8.54
Williams Hdgs	3.28	3.25	3.26	3.27
Wolseley	4.38	4.27	4.32	4.29
WPP Group	2.58	2.47	2.57	2.49
Zeneca	20.40	20	20.13	20.21

Madrid
Bolsa index: 592.41 Previous: 598.70

	High	Low	Close	Prev.
Acerinox	28250	27590	27880	28280
ACESA	1815	1775	1775	1815
Aguas Barcelon	5940	5840	5930	5960
Argentaria	8560	8380	8400	8580
BBV	4080	3970	4000	4055
Banesto	1480	1440	1450	1470
Bankinter	7990	7750	7800	8000
Bco Centro Hisp	5980	5860	5900	5950
Bco Popular	34490	34000	34400	34420
Bco Santander	4400	4315	4340	4340
CEPSA	4710	4650	4700	4690
Continente	3370	3200	3280	3350
Corp Mapfre	8680	8410	8500	8690
Endesa	3315	3150	3180	3200
FECSA	1295	1240	1260	1265
Gas Natural	7710	7150	7250	7600
Iberdrola	1785	1715	1755	1725
Pryca	3050	2900	2905	3000
Repsol	6240	6170	6210	6220
Sevillana Elec	1440	1405	1410	1420
Tabacalera	8220	8060	8100	8290
Telefonica	4130	4045	4060	4165
Union Fenosa	1240	1220	1225	1235
Valenc Cement	2520	2475	2520	2520

Manila
PSE index: 2635.44 Previous: 2616.40

	High	Low	Close	Prev.
Ayala B	18.25	18	18	18.25
Ayala Land	22	21.50	21.75	21.50
Bk Philip Isl	152	151	152	151
C&P Homes	9.70	9.40	9.50	9.30
Manila Elec A	85	83	84.50	83
Metro Bank	570	550	565	560
Petron	6.20	6	6.10	6
PCIBank	230	225	230	230
Phil Long Dist	960	950	955	970
San Miguel B	62	61	61.50	63
SM Prime Hdg	7.80	7.60	7.70	7.60

Mexico
Bolsa index: 5034.81 Previous: 5047.83

	High	Low	Close	Prev.
Alfa A	63.10	61.70	63.10	64.00
Banacci B	23.75	22.60	23.35	23.00
Cemex CPO	39.80	38.70	39.65	39.20
Cifra C	13.52	13.28	13.44	13.50
Emp Modema	42.50	41.30	42.10	43.35
Gpo Carso A1	62.40	61.00	61.70	62.40
Gpo F Bcomer	3.22	3.12	3.18	3.17
Gpo Fin Inburso	37.50	37.15	37.30	37.60
Kimb Clark Mex	37.20	36.30	36.90	37.00
Televisa CPO	119.30	118.30	118.40	119.60
TelMex L	21.80	21.35	21.50	21.60

Milan
MIB Telematico: 14695.00 Previous: 14694.00

	High	Low	Close	Prev.
Alleanza Assic	15550	15000	15300	15200
Bca Comm Ital	4150	4030	4090	4105
Bca Fideuram	6000	5700	5845	5825
Bca di Roma	1615	1550	1595	1543
Benetton	27600	26700	27450	26800
Credito Italiano	3530	3415	3530	3570
Edison	8470	8185	8470	8330
ENI	10635	10380	10530	10485
Fiat	6020	5860	5970	5925
Generali Assic	36500	35350	35900	36700
IMI	17330	16715	16895	17300
INA	2650	2585	2610	2600
Italgas	5555	5430	5470	5490
Mediaset	8205	8050	8200	8150
Mediobanca	11990	11710	11990	12150
Montedison	1164	1136	1145	1152
Olivetti	665	636	642	675
Parmalat	2550	2500	2550	2500
Pirelli	4900	4790	4890	4855
RAS	15400	15050	15200	15000
Rolo Banca	22550	21650	21550	22150
S Paolo Torino	13820	13560	13770	13800
Telecom Italia	11400	11080	11390	11400
TIM	6160	6030	6125	6050

Montreal
Industrials index: 3663.94 Previous: 3694.26

	High	Low	Close	Prev.
Bco Mob Com	49	49	49	48.85
Cdn Tire A	27.40	26.10	26¼	27.40
Cdn Util A	39¾	39.40	39.45	39.80
CT Finl Svc	44.15	44	44	44.15
Gaz Metro	18½	18.35	18½	18.35
Gt-West Lifeco	34	33½	34	33.65
Imasco	41	40½	40.65	40¼
Investors Grp	37¼	37¼	37¼	36.85
Loblaw Cos	20.15	19.90	20.15	19.85
Natl Bk Canada	18	17¾	17.85	17.95
Power Corp	39.40	38.70	38.90	38¼
Power Finl	38¼	37.85	38	38.30
Quebecor B	27.35	27.10	27.20	27.20
Rogers Comm B	10¾	10.60	10.60	10.80
Royal Bk Cda	65.85	64.70	65.55	66.20

Oslo
OBX index: 697.02 Previous: 698.81

	High	Low	Close	Prev.
Aker A	149.50	146	146	148
Bergesen Dy A	195	193.50	195	195.50
Christiania Bk	27.30	26.90	27.10	26.90
Den norske Bk	32.40	30.30	32.30	32.10
Elkem	153	150	151	152
Hafslund A	47.50	46.80	47	47
Kvaerner Asa	445	441.50	441.50	443
Norsk Hydro	400	395.50	398	397.50
Norske Skog A	236	232	234	232
Nycomed A	154	151.50	153	152
Orkla Asa A	552	548	550	552
Petlm GeoSvc	417	407	416	409
Saga Petlm A	152	150	150	152
Schibsted	135	133	133	137
Transocean Off	620	620	620	615
Storebrand Asa	48.30	47.80	47.80	48.30

Paris
CAC-40: 3049.44 Previous: 3075.67

	High	Low	Close	Prev.
Accor	938	920	925	932
AGF	222.90	215.50	219	222.50
Air Liquide	999	955	970	986
Alcatel Alsth	885	838	859	809
Axa-UAP	409.20	401.10	405.30	405.10
Bancaire	787	760	773	771
BIC	533	510	532	511
BNP	296.90	281.20	285	295
Canal Plus	1193	1155	1161	1198
Carrefour	4210	4054	4118	4185
Casino	294.40	286	288	292.50
CCF	328	312.10	317.60	311
Cetelem	728	716	721	723
Christian Dior	1009	990	990	996
CLF-Dexia Fran	617	595	600	614
Credit Agricole	1262.20	1262.20	1262.20	1290
Danone	989	960	965	978
Elf-Aquitaine	714	691	693	707
Eridania BS	890	871	882	881
Eurodisney	9.05	8.95	9	9.05
Eurotunnel	7.65	7.40	7.55	7.60
Gen. Eaux	782	757	766	783
Havas	433	417	420	429.90
Imetal	884	850	870	883
Lafarge	439	423	428.50	436.10
Legrand	1259	1221	1237	1249
L'Oreal	2510	2410	2445	2500
LVMH	1605	1559	1564	1590
Michelin B	393	384	388	385.70
Paribas A	449	440.40	447	445
Pernod Ricard	309.90	306	307.80	307
Peugeot Cit	725	696	698	716
Pinault-Print	2849	2720	2760	2810
Promodes	2500	2343	2430	2488
Renault	175	170	173	172.40
Rexel	1699	1670	1670	1696
Rh-Poulenc A	271.50	263.50	267.90	261
Sanofi	651	616	616	651
Schneider	363	345	350	359.10
SEB	1064	1040	1041	1050
SGS Thomson	574	551	564	561
Ste Generale	832	810	822	818
Sodexho	3150	3070	3100	3159
St Gobain	902	877	893	888
Suez (Cie)	16.50	16.45	16.50	16.35
Suez Lyon Eaux	685	673	680	676
Synthelabo	767	741	757	765
Thomson CSF	166	162	163	164.40
Total B	628	595	610	622
Usinor	124.50	118.10	119.20	123.50
Valeo	397	382	384	390

São Paulo
Bovespa index: 12306.88 Previous: 12872.58

	High	Low	Close	Prev.
Bradesco Pfd	11.70	11.50	11.60	11.750
Brahma Pfd	815.00	810.00	814.01	819.99
Cemig Pfd	60.50	57.99	58.00	61.00
CESP Pfd	82.00	78.00	78.00	81.50
Copel	19.10	18.97	18.97	19.30
Eletrobras	587.00	556.00	558.00	589.99
Itaubanco Pfd	641.10	630.00	630.00	641.00
Light Servicios	575.00	555.00	555.00	575.01
Lightpar	467.90	460.00	460.00	490.00
Petrobras Pfd	326.00	311.99	311.99	330.00
Paulista Luz	221.00	209.50	209.50	221.00
Sid Nacional	36.00	35.00	35.50	35.51
Souza Cruz	10.42	10.36	10.42	10.36
Telebras Pfd	160.30	150.02	152.50	161.00
Telemig	180.00	175.10	175.29	182.50
Telerj	172.50	165.01	166.00	172.50
Telesp Pfd	370.00	357.99	358.00	370.00
Unibanco	40.00	39.01	39.10	39.990
Usiminas Pfd	12.45	12.20	12.21	12.64
CVRD Pfd	28.40	28.00	28.00	28.40

Seoul
Composite index: 731.45 Previous: 726.12

	High	Low	Close	Prev.
Dacom	98000	94500	95000	94500
Daewoo Heavy	7830	7650	7830	7720
Hyundai Eng.	20900	20300	20500	20300
Kia Motors	16300	16000	16300	15100
Korea El Pwr	26300	25500	25800	26000
Korea Exch Bk	5260	5150	5220	5150
LG Semicon	44200	43600	44000	43600
Pohang Iron St	58000	56500	56700	56500
Samsung Display	45000	44100	44100	44000
Samsung Elec	66000	65000	65500	64900
Shinhan Bank	9790	9520	9550	9600
SK Telecom	450000	442500	450000	441000

Singapore
Straits Times: 1956.25 Previous: 1967.14

	High	Low	Close	Prev.
Asia Pac Brew	N.T.	N.T.	N.T.	5.90
Cerebos Pac	5.75	5.60	5.60	5.80
City Devlts	12.70	12.40	12.40	12.50
Cycle Carriage	12.90	12.80	12.90	12.90
Dairy Farm Int*	0.89	0.87	0.89	0.90
DBS foreign	19.20	18.80	18.90	19.10
DBS Land	4.66	4.60	4.60	4.58
Fraser & Neave	10.20	10.10	10.10	10
HK Land*	2.59	2.50	2.55	2.49
Jard Matheson*	7.15	6.80	7.10	6.90
Jard Strategic*	3.76	3.66	3.70	3.66
Keppel A	6.35	6.25	6.25	6.30
Keppel Bank	3.80	3.76	3.80	3.78
Keppel Fels	4.96	4.92	4.96	4.90
Keppel Land	4.34	4.14	4.34	4.20
OCBC foreign	14.80	14.60	14.60	14.80
OS Union Bk F	9.55	9.40	9.40	9.55
Parkway Hdgs	6.75	6.55	6.60	6.75
Sembawang	6.75	6.70	6.70	6.75
Sing Air foreign	13.80	13.50	13.50	13.80
Sing Land	7.45	7.30	7.40	7.25
Sing Press F	27.90	27.60	27.80	27.90
Sing Tech Ind	3.72	3.70	3.70	3.70
Sing Telecomm	2.76	2.73	2.76	2.72
Tai Lee Bank	2.83	2.81	2.83	2.81
Utd Industrial	1.16	1.14	1.15	1.16
Utd O'Sea Bk F	15.90	15.40	15.40	16
Wing Tai Hdgs	4.02	3.96	4	4

*: in U.S. dollars.

Stockholm
SX 16 index: 3523.37 Previous: 3519.18

	High	Low	Close	Prev.
AGA B	112	111	111.50	111.50
ABB A	107.50	104.50	105.50	106.50
AssiDoman	237	234	237	234
Astra A	145	140	142	143
Atlas Copco A	234	229	232.50	229
Autoliv	284.50	277	282.50	280
Electrolux B	623	610	615	616
Ericsson B	364	359	361.50	359.50
Hennes B	339.50	334.50	337	335.50
Incentive A	651	642	650	642
Investor B	422	415.50	417	420
MoDo B	281	277	277.50	280
Nordbanken	265	262	264	263.50
Pharm/Upjohn	310	299	304	298.50
Sandvik B	245	240.50	241.50	241.50
Scania B	227.50	225	225	227
SCA B	190.50	185	186	191
S-E Banken A	92	91	91	91.50
Skandia Fors	328	324	325	324
Skanska B	345	341	343.50	342
SKF B	219	212	214	213
Sparbanken A	178	175	175	175
Stora A	132	130.50	131.50	131
Sv Handles A	256	247.50	255	247
Volvo B	217.50	213.50	214	213.50

Sydney
All Ordinaries: 2727.50 Previous: 2735.10

	High	Low	Close	Prev.
Amcor	8.65	8.53	8.59	8.67
ANZ Bking	10.75	10.65	10.70	10.73
BHP	18.21	17.90	18.01	18.24
Boral	4.18	4.10	4.13	4.19
Brambles Ind.	28	27.76	28	27.80
CBA	16.70	16.57	16.65	16.65
CC Amatil	16.30	16.10	16.25	16.30
Coles Myer	6.92	6.85	6.85	6.92
Comalco	7.13	7.07	7.07	7.12
CSR	5.23	5.16	5.16	5.25
Fosters Brew	2.65	2.60	2.61	2.63
Goodman Fld	2.11	2.05	2.10	2.06
ICI Australia	13.54	13.41	13.45	13.50
Lend Lease	30.45	29.90	30.10	30.48
MIM Hdgs	1.86	1.82	1.84	1.86
Nat Aust Bank	19.59	19.47	19.51	19.54
Nat Mutual Hdg	2.26	2.20	2.25	2.24
News Corp	6.15	6.12	6.13	6.17
Pacific Dunlop	3.67	3.62	3.64	3.70
Pioneer Intl	4.85	4.80	4.82	4.87
Pub Broadcast	8.42	8.24	8.40	8.30
Rio Tinto	20.90	20.65	20.79	20.88
St George Bank	8.95	8.74	8.95	8.74
WMC	7.78	7.60	7.64	7.79
Westpac Bking	8.77	8.60	8.62	8.74
Woodside Pet	11.35	11.09	11.22	11.38
Woolworths	4.27	4.18	4.26	4.19

Taipei
Stock Market index: 10081.56 Previous: 10066.35

	High	Low	Close	Prev.
Cathay Life Ins	157	154	154	157
Chang Hwa Bk	123	120	120.50	123
Chiao Tung Bk	85	82	84	83
China Develpmt	140.50	138	138.50	141
China Steel	32.30	31.30	31.40	32.40
First Bank	123	120	120.50	123
Formosa Plastic	68	66	66	66.50
Hua Nan Bk	134	130	130.50	133
Intl Comm Bk	67	65.50	66	66.50
Nan Ya Plastics	78	75	75.50	76
Shin Kong Life	115.50	112	113	115.50
Taiwan Semi	156	152	153	155
Tatung	48.60	48	48.40	48.90
Utd Micro Elec	135	131.50	133	136
Utd World Chin	64.50	63.50	63.50	65

Tokyo
Nikkei 225: 19804.38 Previous: 20331.43

	High	Low	Close	Prev.
Ajinomoto	1150	1090	1100	1140
All Nippon Air	737	710	710	733
Amway	3700	3610	3640	3700
Asahi Bank	880	852	852	888
Asahi Chem	624	613	616	645
Asahi Glass	1070	1050	1050	1070
Bk Tokyo Mitsu	2240	2130	2130	2200
Bk Yokohama	587	573	573	599
Bridgestone	2830	2720	2720	2840
Canon	3760	3610	3660	3780
Chubu Elec	2040	2020	2030	2020
Chugoku Elec	1990	1960	1960	1980
Dai Nipp Print	2780	2720	2730	2710
Daiei	904	880	885	901
Dai-Ichi Kang	1480	1450	1450	1470
Daiwa Bank	600	580	580	599
Daiwa House	1330	1300	1310	1340
Daiwa Sec	821	802	813	813
DDI	8100a	7710a	7710a	8140a
Denso	2950	2900	2900	2930
East Japan Ry	5140a	5100a	5100a	5090a
Eisai	2520	2480	2500	2460
Fanuc	5600	5330	5390	5540
Fuji Bank	1560	1480	1480	1540
Fuji Photo	5120	4900	4900	4980
Fujitsu	1780	1730	1760	1740
Hachijuni Bk	1120	1090	1090	1120
Hitachi	1390	1350	1360	1340
Honda Motor	3960	3820	3880	3960
IBJ	1640	1590	1600	1650
IHI	402	391	391	400
Itochu	552	521	528	557
Ito-Yokado	6660	6420	6420	6750
JAL	520	500	500	517
Japan Tobacco	9270a	9190a	9220a	9190a
Jusco	3200	3150	3150	3300
Kajima	601	560	560	613
Kansai Elec	2280	2180	2220	2280
Kao	1800	1760	1760	1780
Kawasaki Hvy	489	471	475	485
Kawa Steel	336	317	330	336
Kinki Nipp Ry	679	670	670	676
Kirin Brewery	1100	1070	1070	1100
Kobe Steel	196	185	185	195
Komatsu	807	770	780	808
Kubota	499	474	479	510
Kyocera	10200	9960	9990	10200
Kyushu Elec	1960	1920	1920	1950
LTCB	523	514	520	510
Marubeni	494	470	480	494
Marui	1960	1900	1910	2000
Matsu Comm	5050	4900	4920	4960
Matsu Elec Ind	2520	2460	2470	2470
Matsu Elec Wk	1470	1420	1440	1490
Mitsubishi	1280	1200	1220	1270
Mitsubishi Ch	313	301	301	308
Mitsubishi El	649	619	627	650
Mitsubishi Est	1670	1610	1620	1690
Mitsubishi Hvy	834	814	822	835
Mitsubishi Mat	703	670	685	666
Mitsubishi Tr	1720	1650	1660	1730
Mitsui	1140	1100	1100	1130
Mitsui Fudosn	1490	1440	1460	1520
Mitsui Trust	730	702	702	737
Murata Mfg	5210	5210	5210	5700
NEC	1750	1710	1710	1720
Nikon	2170	2040	2060	2090
Nikko Sec	677	646	647	651
Nintendo	12000	11700	11900	11900
Nipp Express	772	742	742	797
Nippon Oil	531	519	520	536
Nippon Steel	334	320	320	332
Nissan Motor	812	785	785	813
NKK	217	212	212	216
Nomura Sec	1740	1660	1680	1680
NTT	1240b	1200b	1220b	1200b
NTT Data	5550b	5350b	5400b	5430b
Oji Paper	620	600	600	620
Osaka Gas	288	277	280	285
Ricoh	1880	1790	1800	1830
Rohm	14900	14500	14500	14900
Sakura Bk	735	711	717	725
Sankyo	4300	4160	4210	4230
Sanwa Bank	1650	1580	1580	1660
Sanyo Elec	500	484	486	496
Secom	8750	8670	8720	8670
Seibu Rwy	5460	5420	5420	5460
Sekisui Chem	998	975	994	1000
Sekisui House	1150	1130	1140	1130
Seven-Eleven	9400	9150	9160	9400
Sharp	1540	1510	1510	1520
Shikoku El Pwr	1950	1930	1950	1940
Shimizu	607	584	589	610
Shin-etsu Ch	3410	3320	3320	3380
Shiseido	1980	1950	1970	1970
Shizuoka Bk	1250	1230	1230	1280
Softbank	6210	5940	5980	6150
Sony	12600	11900	12200	11800
Sumitomo	1060	1010	1020	1040
Sumitomo Bk	1910	1820	1840	1900
Sumit Chem	474	455	455	478
Sumitomo Elec	2020	1960	1970	1970
Sumit Metal	295	279	279	298
Sumit Trust	1130	1090	1090	1120
Taisho Pharm	3120	3080	3080	3090
Takeda Chem	3640	3560	3560	3590
TDK	10600	9900	9900	10200
Tohoku El Pwr	1970	1940	1940	1970
Tokai Bank	1090	1040	1050	1110
Tokio Marine	1520	1480	1480	1510
Tokyo El Pwr	2270	2230	2240	2230
Tokyo Electron	7350	7160	7350	7320
Tokyo Gas	294	288	294	294
Tokyu Corp.	642	620	630	645
Tonen	1240	1210	1240	1240
Toppan Print	1960	1900	1900	1900
Toray Ind	792	771	771	778
Toshiba	787	770	770	767
Tostem	2650	2610	2610	2660
Toyo Trust	911	901	904	925
Toyota Motor	3650	3470	3510	3630
Yamanouchi	3210	3110	3120	3200

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6027.32 Previous: 6077.68

	High	Low	Close	Prev.
Abitibi Cons.	27.85	27.40	27.40	27.90
Alberta Energy	31.95	31.60	31.90	31¾
Alcan Alum	54.10	52.10	53¼	54
Anderson Expl	17.80	17.35	17.40	17.60
Bk Montreal	57.45	56.70	57.20	57.45
Bk Nova Scotia	65.95	64½	65¼	66
Barrick Gold	31.65	31.05	31.45	31½
BCE	41.90	41.05	41¼	41.95
BC Telecomm	36	35	35	36
Biochem Pharm	39.45	38.65	38.80	39.50
Bombardier B	31¾	30.60	31.65	31.70
Brascan A	35.85	35.20	35.65	35.80
Cameco	52½	51¼	52	52½
CIBC	39.55	38¾	38.85	39.65
Cdn Natl Rail	71.60	70.80	71	71.60
Cdn Nat Res	37¼	36½	36¾	37.10
Cdn Occid Pet	36.60	36¼	36.40	36.40
Cdn Pacific	41½	39¾	40.60	41.40
Cominco	38.60	38	38.40	39
Dofasco	29.60	29¼	29¼	29¾
Domtar	12.40	12.30	12.30	12.40
Donohue A	34	33½	34	33.80
Du Pont Cda A	31¾	31½	31½	32
Edper Group	23.95	23.70	23.80	23.90
EuroNev Mng	43	42.85	43	43.20
Fairfax Finl	395	392	392	393.05
Falconbridge	29.70	29.10	29.10	29.60
Fletcher Chall A	23.80	23.55	23.65	23¾
Franco Nevada	64.90	64¼	64.45	64.90
Gulf Cda Res	10.70	10.45	10.45	10.55
Imperial Oil	72½	71½	71½	71½
Inco	43.45	42.30	42.55	42½
IPL Energy	54	52½	52¾	54½
Laidlaw	21.95	21½	21.65	21.90
Loewen Group	48½	48.10	48¼	48.30
Macmill Bldl	19.20	19	19.10	19.15
Magna Intl A	92¼	90.80	91.30	91.80
Methanex	13	12.60	12.60	12.95
Moore	30.45	29	30	30
Newbridge Net	72.10	68½	70.15	72
Noranda Inc	29½	29¼	29½	29.70
Norcen Energy	33.40	32¼	32¼	33
Nthern Telecom	144	141.65	142	144.10
Nova	12.10	11.90	12	12
Onex	31	30½	30½	31½
Pancdn Petm	27.30	26.80	26.80	27.10
Petro Cda	24.85	24.20	24¼	24.85
Placer Dome	23.80	23	23.80	23.35
Poco Petm	13¾	13¼	13.55	13½
Potash Sask	105¼	104½	105.15	104.20
Renaissance	34.60	34.10	34¼	34.15
Rio Algom	35	34.65	34.65	34½
Rogers Cantel B	28.55	28.30	28.55	28.35
Seagram Co	52.85	51.90	52.20	52.60
Shell Cda A	23.10	22.70	22.80	22¾
Suncor	49.90	46.10	46.40	45.65
Talisman Eny	42.80	41½	42.55	43
Teck B	28¼	26½	27¼	27¼
Teleglobe	50.40	49¼	50.10	50.40
Telus	26.70	26.55	26.60	26¾
Thomson	34.40	32¼	34¼	34
TorDom Bank	44.40	43.55	43.80	44.55
Transalta	17¼	16.95	16.95	17.15
TransCda Pipe	27.65	27	27.15	27.45
Trimark Finl	69½	68½	69.45	69.30
Trizec Hahn	32.20	31.90	32.15	32
TVX Gold	6.40	6.15	6.20	6.35
Westcoast Eny	27.70	27.20	27.30	27¾
Weston	103	98½	98½	102

Vienna
ATX index: 1471.46 Previous: 1480.49

	High	Low	Close	Prev.
Boehler-Uddeh	1049.95	1014	1020.10	1049.95
Creditanst Pfd	610	605	605.45	606
EA-Generali	3497	3430	3495	3500
EVN	1635	1605	1620.50	1635
Flughafen Wien	583.50	546.50	553.45	561
OMV	1798.90	1780.10	1790	1790
Oest Elektriz	882.75	875	879	882
VA Stahl	611	600.10	608	604.85
VA Tech	2717	2652	2665	2703.50
Wienerberg Bau	2670	2635	2664	2662

Wellington
NZSE-40 index: 2574.63 Previous: 2571.98

	High	Low	Close	Prev.
Air NZealand B	4.66	4.62	4.63	4.69
Brierley Invt	1.41	1.39	1.41	1.41
Carter Holt ord	3.83	3.75	3.82	3.75
Fletch Ch Bldg	4.42	4.39	4.42	4.44
Fletch Ch Eny	5.35	5.26	5.35	5.29
Fletch Ch Forst	2.03	2.01	2.01	2.02
Fletch Ch Paper	3.53	3.46	3.52	3.50
Lion Nathan	4.12	3.95	4.12	4.00
Telecom NZ	7.82	7.74	7.80	7.85
Wilson Horton	11.90	11.80	11.80	11.90

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	178.74	-3.46	-1.90	+19.85
Regional Indexes				
Asia/Pacific	131.04	-1.81	-1.36	+6.17
Europe	188.03	-3.05	-1.60	+16.64
N. America	210.31	-4.48	-2.09	+29.89
S. America	173.73	-7.34	-4.05	+51.82
Industrial Indexes				
Capital goods	230.17	-3.70	-1.58	+34.67
Consumer goods	197.49	-3.06	-1.53	+22.34
Energy	198.00	-6.57	-3.21	+15.99
Finance	134.62	-2.58	-1.88	+15.59
Miscellaneous	186.95	-0.49	-0.26	+16.79
Raw Materials	193.47	-3.02	-1.54	+10.31
Service	168.67	-3.70	-2.15	+22.83
Utilities	167.88	-4.81	-2.79	+17.02

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

Market Closed

The Zurich stock market was closed Friday for a holiday.

NYSE

Friday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

Continued on Page 14

Financial Doldrums In Japan

Jobless Rate Holds At a Record 3.5%

Agence France-Presse

TOKYO — Japan's unemployment remained at a record high in June and automobile sales slumped in July, data released on Friday showed, illustrating the weak state of the country's economy and reducing the chances of an interest-rate increase in the near future.

The seasonally adjusted unemployment rate in June stood at an all-time high of 3.5 percent for the second consecutive month. Government officials said a trend of workers quitting jobs to look for better employment continued, particularly among middle-aged women.

But unemployment was aggravated by the unprecedented number of people who lost their jobs involuntarily. Layoffs rose 30,000, to 560,000, to post the first increase in nine months.

Although unemployment rose, so did the number of jobs in the economy. The June employment level of 66.79 million people was 1.4 percent higher than a year ago.

"The job situation is still severe, but it shows signs of improvement such as an increase in the number of people with jobs," Nobuko Matsubara, vice minister of labor was quoted as saying by Jiji Press.

Motor vehicle sales in July fell 10.1 percent from a year earlier to 471,623 units, the fourth straight decline, the Japan Automobile Dealers Association said Friday.

Sales of imported vehicles dropped 25.6 percent, to 31,353.

The auto-sales report boosted government bond prices, with the view in the market being that official interest rates will have to remain low.

The yield on the 10-year government bond fell to 2.35 percent from 2.37 percent on Thursday. The yield stood a month ago at 2.60 percent.

■ Cyberglitch Halts Trading

A computer glitch Friday paralyzed much of Japan's main stock exchange, halting trading in most shares for half the day, The Associated Press reported from Tokyo.

Brokers were unable to buy or sell stocks of 1,702 companies traded via a computerized system that connects the exchange to member brokerages. The problem disabled computers for the entire two-hour morning trading session.

While the computer system was down, activity was frenzied on the main floor of the exchange. Traders there still use old-fashioned hand signals and paper order slips to trade 150 major stocks, such as Sony Corp. and Nippon Telegraph & Telephone Corp.

Hitachi Ltd., which made the computers and software, sent about 50 engineers to the exchange to fix the problem.

The system had been repaired when the afternoon session started, although it was still not known late Friday what had caused the failure, an exchange official said.

Korea Car Firms Trying to Clear Road?

Cash Injection for Kia Unit Keeps Samsung From Auto Industry, Analysts Say

Compiled by Our Staff From Dispatches

SEOUL — The cash injection by the top two South Korean carmakers into a core unit of the troubled Kia Group signals a joint effort by the auto companies to block Samsung Group from entering the industry, analysts said Friday.

Kia announced Thursday that Hyundai Motor Co., the country's largest carmaker, and Daewoo Motor Co. had agreed in principle to buy stakes in Kia Steel Co., a specialty steelmaker that is one of Kia's weakest affiliates. Kia Group's flagship is Kia Motors Corp.

Under the agreement, Hyundai, Daewoo and Kia would form a consortium, with each having equal stakes in Kia Steel. A Kia statement said the three companies had agreed to start working-level negotiations to sort out the details.

Analysts said the agreement, which would ease pressures on Kia in negotiations with creditors, underscored concerns about Samsung's entry into the crowded car industry.

"What this highlights is the growing alliance between the three companies," said Hun Sok Kang, an auto analyst at ING Barings. "There is a lot of bad blood between Kia and Samsung."

Henry Morris, managing director of Coryo International (H.K.) Ltd., said Hyundai and Daewoo had made a key defensive move.

"They wanted to keep Kia Motors from falling into the hands of Samsung," he said. "This also gets the public used to the idea of them assisting Kia, possibly paving the way for them to make a bid for Kia Motors."

Samsung sees Kia Motors as a shortcut to the industry's top ranks, analysts said.

"Samsung is not going to give up," said Nam Seung Soo, an auto analyst at Daishin Economic Research Institute. "Right now Samsung is doing everything it can to facilitate a takeover of Kia."

Samsung has consistently denied any interest in buying Kia Motors. It has said that it would begin producing passenger cars in March, with production reaching 80,000 units in the first year.

Meanwhile, Kia's creditors rejected the cash-strapped company's rescue plan because management had refused to submit resignation letters in exchange for emergency loans.

Creditor banks will meet again Monday to discuss how to deal with Kia's burden of $10 billion in debt.

The stalemate raises concerns that South Korea's eighth-largest industrial conglomerate, or *chaebol*, might fail, dragging thousands of subcontractors into bankruptcy.

Four other leading chaebol have gone bankrupt or been put under bankruptcy protection this year, victims of the slowest economic growth in four years and snowballing corporate debt.

Kia's creditors have already frozen its debt payments under a special bankruptcy protection agreement. They had agreed to offer emergency loans of 190 billion won ($213.7 million), provided that Chairman Kim Sun Hong tender his resignation.

But Mr. Kim and other top Kia managers said they would resign only if their cost-cutting plan failed. The plan calls for shedding $3.5 billion worth of assets, reducing the number of subsidiaries by 80 percent and cutting 8,800 jobs, or nearly 20 percent of Kia's labor force.

(Reuters, Bloomberg)

■ Seoul Approves 5 Ventures in North

Seoul gave five South Korean companies, including Samsung Electronics Co. and Kolon Industries Inc., approval Friday to set up joint ventures in North Korea with companies in that country, Agence France-Presse reported.

The approval came five days ahead of four-nation talks in New York on an inter-Korean peace treaty and was "made in line with the policy of pursuing economic exchanges and cooperation to assist reconciliation and mutual trust," the National Unification Ministry said.

Samsung plans to invest $5 million to build facilities for an electronic telephone switching system in Rajin-Sonbon, the North's sole free-trade zone, in partnership with the Korea Corp.

Kolon plans a $4 million investment in Pyongyang or the western port city of Nampo to set up a joint-venture textile-processing plant with Unha General Trading Corp., the ministry said.

Three other smaller companies — Shinwon, Parau Fisheries and Kum-O Food — plan to invest, respectively, in a sweater and jacket-making factory, a fish-processing plant and noodle and potato starch manufacturing units.

Creditor Banks Reject POSCO's Bid for Hanbo Steel

Bloomberg News

SEOUL — Creditor banks of the bankrupt Hanbo Group rejected Friday a bid by Pohang Iron & Steel Co. and Dongkuk Steel Mill Co. to buy the assets of Hanbo's steel unit for about 2 trillion won ($2.25 billion).

The move may precipitate a bidding war between banks and Pohang for Hanbo's plant and equipment.

A spokesman at Korea First Bank, Hanbo's prime creditor, said the offer was much lower than the value of the assets, which he estimated at 4.9 trillion won.

The creditors will hold a third public auction of Hanbo Steel & Construction Co., the flagship of Hanbo Group, on Aug. 12, as planned. The previous two auctions attracted no bidders.

Pohang, which is state-owned, said it had aimed to rescue Hanbo to prevent fallout from the bankruptcy from damaging South Korea's economy.

Hanbo, the country's 14th-biggest conglomerate, collapsed in January under $6.2 billion of debt.

Separately, POSCO announced record first-half profits. Executives at the state-controlled company said net profit jumped 40.8 percent from a year earlier, to 543.2 billion won, according to provisional figures.

A finance executive at POSCO attributed the profit increase to higher prices and increased output. In the first half, the steel company forged 12.3 million metric tons of crude steel, up 5.1 percent from a year earlier.

"According to internal analysis, we earned a net 200 billion won from the output increase," said the finance executive, who asked not to be named. "Our expansion strategy is starting to pay off."

Higher product prices added to the company's profit. POSCO raised the price of hot coils — now at 285,000 won per ton — by 4.5 percent in April and 6.4 percent in July, she said.

Sales rose 8.8 percent from the comparable period a year earlier, to 4.544 trillion won. Recurring profits rose 35.5 percent in the first half, to 646.9 billion won.

Yu Han Soo, chief executive and president of POSCO Research Institute, an affiliate of POSCO, said in June that the company was poised to overtake Japan's Nippon Steel Co. this year as the world's biggest steel company.

Mr. Yu said the company would easily meet its 1997 earnings targets. POSCO expects to generate 9.809 trillion won of sales and 878.7 billion won in net profit this year.

"This year will be a year of many records, a memorable year for our shareholders," Mr. Yu said in June.

POSCO expects to produce 26.5 million metric tons of crude steel this year, compared with an estimated 26 million tons at Nippon Steel, he said. That will lift POSCO's net profit above 1 trillion won for the first time.

Cost-cutting accounts in part for the company's success. By introducing an early-retirement program in 1994 — the first in Korea — POSCO cut 3,000 people from the payroll.

"I find POSCO as one of the most attractive stocks listed on the Korea Stock Exchange," said Park Jae Woo, a fund manager at Dongwha Bank. "It's perhaps the most efficient company in Korea, which has grown leaps and bounds because of unstinting government support."

POSCO is one of the best-performing stocks this year among the top 28 companies listed in the Seoul stock market benchmark index, rising as much as 55 percent. On Friday, POSCO's shares rose 300 won, to 56,800.

POSCO's profit stalled last year as increased capacity met with sluggish demand. Excess capacity and falling prices damped profit at Korean steel producers last year, contributing to the collapse of Hanbo Steel and Sammi Steel Co.

Investor's Asia

Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	16,379.22	16,365.71	+0.08
Singapore	Straits Times	1,955.25	1,967.14	-0.60
Sydney	All Ordinaries	2,727.50	2,735.10	-0.28
Tokyo	Nikkei 225	19,804.38	20,331.43	-2.59
Kuala Lumpur	Composite	1,002.63	1,012.84	-1.01
Bangkok	SET	652.04	665.62	-2.04
Seoul	Composite Index	731.45	726.12	+0.73
Taipei	Stock Market Index	10,801.56	10,866.25	-0.64
Manila	PSE	2,635.54	2,616.40	+0.74
Jakarta	Composite Index	721.77	721.27	+0.07
Wellington	NZSE-40	2,574.69	2,571.98	+0.10
Bombay	Sensitive Index	4,347.32	4,305.76	+0.97

Source: Telekurs International Herald Tribune

Very briefly:

• **Hong Kong's** secretary for housing, Dominic Wong, said that the government would make intense efforts to reach its housing supply target of 85,000 units a year and was determined to keep speculators out of the market. Prices in the real estate market rose about 30 percent in the first half of the year before the government stepped in and vowed to increase the supply of new housing.

• **Hopewell Holdings Ltd.** of Hong Kong was given a boost when **Standard & Poor's Corp.** said it was standing by its "BBB-minus" corporate credit rating for the Hong Kong infrastructure and property developer and also said it was upgrading the firm's outlook from "negative" to "stable." It cited a lower debt burden for the company after the sale of its stake in the power producer **Consolidated Electric Power Asia Ltd.**

• **Indian** federal detectives are investigating the legitimacy of a contract awarded to a subsidiary of **Enron Corp.** of the United States. T.R. Balu, petroleum minister, said the Central Bureau of Investigation had begin an inquiry into a contract allowing exploitation of an oil field in the state of Gujarat after environmentalists had filed protests.

• **South Korea's** trade deficit tumbled 72 percent in July from a year earlier, to $806 million, as sales of semiconductors and petrochemicals fueled the biggest export growth in 18 months.

• **Telekom Malaysia Bhd.** said net profit in the first half ended June 30 rose a less-than-expected 5.7 percent, to 889.9 million ringgit ($338.6 million), and the company said it had failed to reach its target for new customers.

• **Pilipino Telephone Corp.** said its subscriber base shrank to 340,000 at the end of June, down 5.8 percent for the month, after it disconnected more customers who failed to pay bills.

• **Honda Motor Co.** will introduce a new navigation system later this year designed to alert a driver when he dozes off.

• **Matsushita Electric Industrial Co.** will invest 30 billion yen ($252.8 million) in a new plant to produce liquid crystal displays for computer screens. The production line is scheduled to start operating in early 1998. *Reuters, AFP, Bloomberg*

Singapore Exchange Investigates Yamaichi

Compiled by Our Staff From Dispatches

SINGAPORE — The Singapore International Monetary Exchange (SIMEX) has launched an investigation into the Singapore operations of Yamaichi Securities Co., the oversight body announced Friday.

"We are looking into the matter," a SIMEX spokeswoman said. "It's official."

Yamaichi is embroiled in a corporate racketeering scandal in Tokyo that Japan's Ministry of Finance is investigating.

Tokyo prosecutors have said they suspect Yamaichi of paying 79 million yen ($666,000) to Ryuichi Koike, a corporate protection racketeer who extorted money in return for not disrupting board meetings. Such payoffs have been banned since 1983.

The daily Mainichi Shimbun said Friday that Yamaichi used a one-hour time difference between Japan and Singapore to help falsify trading records and cover up the payoffs.

The firm documented transactions on the Singapore exchange the day after the actual transactions took place under the pretext of the time difference with Tokyo, the newspaper said.

Yamaichi, one of Japan's "big four" brokerages, used the time gained to manipulate computer records on profitable trade made on its own accounts to benefit Mr. Koike, the newspaper said.

The records were changed to show that Kojin Building, a real estate entity linked with Mr. Koike, had ordered the trading. Gains were transferred to its account, the newspaper reported.

The Singapore investigation was sparked by reports that gains made from SIMEX trades were in part used to make payoffs that are under investigation in Tokyo.

The SIMEX spokeswoman noted that the investigation being conducted by the exchange was separate from that of Japan's Ministry of Finance. "Ours," she said, "is additional."

Yamaichi in Singapore was unaware of any official investigation.

"So far SIMEX has not approached us," a Yamaichi manager in Singapore, who declined to be identified, said. Yamaichi had explained to SIMEX that these things had happened in Tokyo, he said. "So far there has been no further conversation with SIMEX," he said. "We are not expecting any."

(Reuters, AFP)

THAI: *Customs Duties to Be Handed Over to Private Operator*

Continued from Page 9

offices at the airports and ports, have the reputation of being the most difficult administration to deal with in Thailand," it said. "Businesses which are courageous enough to formally complain are often subject to later punitive measures, audit, searches and so on."

It called for "immediate action is necessary to correct the situation in the short term and to help improve the overall economic situation."

Earlier this year, the issue was raised to the diplomatic level, with the United States and other countries holding meetings with Thai officials.

In addition, a blunt assessment of the Thai Customs Department will be included in the 1998 U.S. Commerce Department country commercial guide.

Describing Thailand, the guide says: "Arbitrary customs valuation procedures sometimes constitute a serious import barrier."

"Demands for unrecorded cash transactions are also an endemic part of the customs process," it adds.

Mr. Preecha said electronic clearance set up by Trade Siam would solve the "under the table problem."

Within its first month of existence, the company will begin an experimental program on air freight leaving Bangkok's Don Muang airport, Mr. Preecha said.

He said private investors in Siam Trade include the Federation of Thai Industries, which will hold a 23 percent stake; the Thai Banker's Association, which will own 8 percent; Crown Property Bureau, which will hold a 6 percent stake, and two groups of freight forwarders, which will have a combined 14 percent of the company. The government's 49 percent stake will include the ministries of Finance, Commerce and Thai Airways International Public Co. and the Airport Authority of Thailand, two state-owned firms.

The company will be chaired by Chammongkol Sonakul, a respected technocrat who was removed from his post as permanent secretary of finance Wednesday.

Most companies currently deal with customs by hiring local agents, but overnight express couriers such as United Parcel Service of America Inc., Federal Express Corp. and DHL Worldwide Express have been battling to bring international standard express clearance to Thailand.

IMF: *Bangkok Failed to Heed Early Warnings of Currency Crisis*

Continued from Page 9

informed bankers would press them to take new measures or seek IMF help.

At the same time, the fund vowed to increase its surveillance, keeping a hawk-like lookout for signs of weakness that could undermine countries' creditworthiness and cause a Mexican-style outflow of capital.

The IMF also set up a World Wide Web site where countries can post their latest financial statistics. It arranged a big new pool of lendable funds to finance future bailouts, and streamlined its lending procedures so borrowers could get credit more quickly.

It began publishing background papers on economies it is monitoring to keep markets better informed. And in May it agreed to release the results of these economic checkups, as long as the country agreed.

Such precautions reflected a perception that the Mexican crash represented a new type of financial crisis, one closely linked to the globalization of markets. In this new world, flood tides of speculative capital could flow in and out of emerging economies, playing havoc with their development and sending shock waves out to foreign lenders and investors.

Thailand, along with some other Southeast Asians, was vulnerable to devaluation because it had linked its currency to the dollar as a way of limiting inflation. But as the dollar rose, these export-dependent economies lost their competitiveness.

Once the baht fell, other regional currencies became candidates for devaluation as well. Speculative pressures quickly forced down the Philippine peso, the Malaysian ringgit, the Indonesian rupiah and even the mighty Singapore dollar.

"The rest of the region had to reestablish its competitiveness against Thailand," said Kermit Schoenholtz, Salomon Brothers' London-based chief economist.

While Thailand delayed approaching the IMF after it devalued, the Philippines, whose economy was already under IMF surveillance, moved quickly to negotiate a new $650 million loan with the fund and to take additional measures.

Last week, the IMF sought to assure investors that the wave of devaluations did not spell the end of the Asian economic miracle. The strong growth record of these countries, they said, leaves them able to ride out a currency crisis.

"We don't see the underlying adjustment that has to be made in any of these economies as anywhere like what had to be done in Mexico," said Stanley Fischer, the fund's deputy managing director.

■ S&P Warning on Thai Debt

Standard & Poor's Corp. said Friday that it had placed Thailand's A long-term foreign-currency rating on "CreditWatch" with negative implications, Bridge News reported from Tokyo.

S&P also said it had placed Thailand's AA long-term local-currency rating under review with negative implications. Approximately $3 billion worth of foreign-currency debt was affected by the review, the rating agency said.

S&P said the placement of Thailand's ratings under review reflected greater-than-expected loan losses in the financial sector, which could impose a sizable fiscal burden on the government and weaken economic growth in the next several years.

TRANSPACIFIC FUND

Société Anonyme
Registered Office: 14, rue Aldringen, Luxembourg
R.C. Luxembourg Section B 8576

DIVIDEND ANNOUNCEMENT

The Shareholders are hereby informed that the Annual General Meeting of 29 July 1997 has approved the payment of a dividend of JPY 150 per share.

The shares are quoted ex-dividend as from 30 July 1997 and the dividend will be payable as from 30 July 1997 against presentation of coupon N°26 at the following banks:

- BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET, 3, avenue Hoche, Paris 8ème
- ABN AMRO BANK N.V., 597, Herengracht, Amsterdam
- MEES & PIERSON N.V., 548, Herengracht, Amsterdam
- BANQUE GENERALE DU LUXEMBOURG S.A., 50, Avenue J.F. Kennedy, Luxembourg
- BANQUE JULIUS BAER (GENEVE) S.A., 2, boulevard du Théâtre, Genève

The Board of Directors

DO YOU LIVE IN AUSTRIA, BELGIUM, LUXEMBOURG OR SWEDEN ?

For information about subscribing call:
Austria 01 891 363 830
Belgium 0800 17538 (toll-free)
Luxembourg 0800 2703 (toll-free)
Sweden 020 797039 (toll-free).

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

Free Report
Investment Opportunities & Strategies for Trading Today's Markets

SUPERIOR OUTSTANDING EXCEPTIONAL FREE COMMISSION COMMISSION
Selection of Managed Accounts
Analysis for All Major Markets
Execution Forex or Futures
Trading Software & Price Data
Spot FX 2-5 Pip Price Spreads
Futures $12-$36 Per Round-Turn

Peter Catranis
Professional Trader
Forex & Futures Specialist

Call Toll-Free Today & Put My 19 Years of Trading Experience to Work Directly For You

Australia 1800129444 Belgium 080015880 Brazil 0008119213513 Denmark 8001617?
Finland 0800111006 France 0800902246 Greece 00800119213013 Germany 0130825666
Hong Kong 800967309 Israel 1770100102 Italy 167879928 Japan 0031126609
Korea 0038110243 Luxembourg 08004532 Mexico 95800878417? Netherlands 0800200657
N. Zealand 0800441880 Portugal 05011?632 Singapore 8001201501 S. Africa 0800996337
Spain 900931007 Sweden 020793158
Switzerland 0800897235 Thailand 0018001912?1613
United Kingdom 0800966632 United States 18009945757

US-Toll Voice Line +714-379-9020
US-Toll Fax Line +714-379-9025

Mondays
Wednesdays
Fridays
and
Saturdays
are

INTERMARKET

days.

The IHT's Intermarket regularly features two pages of classified advertising for the following categories:

MONDAY Recruitment, Education, Secretarial, Internet Services.
WEDNESDAY Business Opportunities, Franchises, Commercial Real Estate, Telecommunications, Automotive, Entertainment.
FRIDAY Holidays, Travel, Dining Out, Residential Real Estate.
SATURDAY Arts, Friendships, International Meeting Point, Nannies & Domestics.

A great deal happens at The Intermarket.
Call Sarah Wershof on +44 171 420 0348

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

NASDAQ

Friday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Friday's 4 P.M. Close

(Continued)

Herald Tribune INTERNATIONAL

THE MONEY REPORT

SATURDAY-SUNDAY, AUGUST 2-3, 1997
PAGE 15

MONDAY: SPORTS

Treasures That Fit In the Overhead Bin

A Little Research and a Lot of Luck Yield Souvenirs That Pay for the Trip

With the Northern Hemisphere's summer vacation season under way, The Money Report this week takes a look at some investment-grade purchases readers could make on the road.

Silver From England

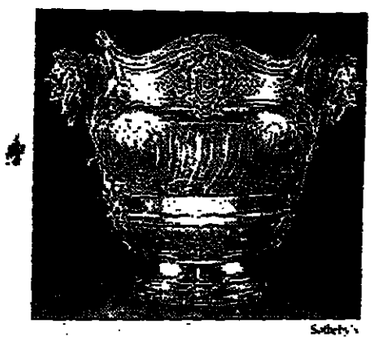
Buyers of English silver have been getting a fair shake since King Edward I, in 1300, appointed wardens to inspect silver and ensure that it was pure enough to merit "the king's mark," a royal seal of approval.

Nearly seven centuries later, London is the most important destination for serious collectors, who covet English silver for its craftsmanship and a lingering fastidiousness about purity and provenance.

Silver is sold in numerous markets, fairs and shops, most notably the underground Silver Vaults in the financial district, the Camden Passage antique market in north London and the Portobello Road market in west London.

The vaults are calm and uncrowded, while the markets bustle with shoppers, including many tourists. Some dealers at Portobello Road, the most popular market among foreigners, are known vary their prices that vary depending on the accent in which an inquiry is made.

The key to identifying an article of



Sotheby's

silver and judging its worth is the hallmark, what "the king's mark" has become. David Beasley, chairman of the Silver Society and the librarian at the Worshipful Company of Goldsmiths, explained that in the late 1400s the company's wardens, charged then as now with controlling standards in the silver craft, began ordering silversmiths to bring their wares to Goldsmiths' Hall to be inspected and stamped — in other words, to receive the hall mark.

This has evolved into the complex system in use today. Sterling — 92.5 percent silver, alloyed with base metals — is marked with the "lion passant," or walking lion. This confirms that it is silver and not silver plate. Other marks include a symbol denoting the city of manufacture — a leopard's head for London, anchor for Birmingham or crown for Sheffield — a letter representing the year it was made, and initials indicating the maker.

In considering whether to buy a piece, Mr. Beasley said, "the first thing really for collectors is do you like it." He noted that many narrow their purchases down to a single type of object. "Collectors are a slightly strange body of people, bordering on the fanatical. They may collect corkscrews or caddy spoons for tea. The English are very eccentric. If they like something, they'll form a society about it."

If an object appeals, "then you look at condition, weight and price," he went on. "You have to have some appreciation for what you're looking at. Look to see if any engraving has been added on, or restoration touches. Occasionally there may be evidence of repairs. You have to look more carefully at the interior. Experience and knowledge count. If you're starting out, you have to read about the subject."

He suggested "An Illustrated History of English Plate," by Sir Charles Jackson; "Silver Through the Ages," by Gerald Taylor, and "Silver in England," by Philippa Glanville of the Victoria & Albert Museum in London.

"People either take a gamble or do a bit more research on it," Mr. Beasley said. Because gambles do not always pay off, his advice is to "get a receipt, and if it is not what it says it is, there is usually some recourse." Finally, "if you have a slight inkling something doesn't look right to you, you should go with that instinct and not buy it."

Prices of silver objects overall have moved little in the last 10 years, although some items — a few years ago it was sauce boats, for instance — become the rage and their prices shoot up, plateau and come back down. These days, one dealer said, no particular item seems to be in the grip of a fad.

"I've been in the business 40 years," said Adam Langford, a dealer in the Silver Vaults. "For the first time there's no pattern to what's selling. I can't say why."

Antique silver falls into two broad categories, corresponding to two great periods in English history. Georgian silver, made between 1714 and 1837 during the reigns of four successive Georges, tends to be simple, even austere. Silver made during Victoria's reign, from 1837 until the turn of the century, is more ornate, reflecting the economic and social buoyancy of much of the period.

Twentieth-century silver is generally the least expensive because it is less than 100 years old and therefore not considered antique. Victorian silver costs more and Georgian costs the most. For £1,000, or about $1,650, a collector could buy a four-piece, 20th-century tea set, Mr. Langford said, but that would not be enough to buy a small Georgian tankard, made in 1775, that he has for sale at £1,300.

At Bryan Douglas, a few doors down from Mr. Langford, there is a four-piece, 1850 tea set by the silversmith William Hunter for sale at £4,000. For buyers on a tighter budget, Claire Vousden, the sales assistant, suggested a £1,300 silver-plate tea set of similar design made in 1862 by Elkington, the company that invented the electroplating process in the 1830s.

The cavernous price gap reflects a difference in taste, not quality. "People tend to think of plate as inferior," Miss Vousden said, "but just as much work went into it."

She said that three-tier cake stands had been selling well: "We do get runs of things. That's just business. There are things that will always sell quickly and others that will be around awhile." The English like the simplicity of Georgian objects, she noted, while Americans go for the decorativeness of Victorian. "That's the appeal," she said. "There's something for everyone."

Conrad de Aenlle

The Silver Vaults are in Chancery Lane, a short walk south of the Chancery Lane Underground station on the Central Line. The Camden Passage antiques market begins just north of Angel station on the Underground's Northern Line. The much larger Portobello Road market is north of the Notting Hill Gate station, served by the Central, District and Circle lines.

Cigars From Havana

There are fake Rolex watches, fake diamonds, and fake Levi Strauss jeans the world over, so it should come as no surprise that buyers of Cuban cigars need to be on the lookout for bogus smokes.

With the price of Cuban cigars rising all the time — Montecristo No. 4s, for example, were selling recently for $2.20 each, and the Cohiba Corona Especial was $7.80 — the temptation on the streets of Havana may be to succumb to the touts who sidle up and whisper, "Cigar? *Habanos*?"

Better give them a miss. Residents of Havana, many of them cigar enthusiasts even if few can now afford the real thing, say there are large markets in fake cigars, not to mention boxes, seals and cigar rings stolen off the factory floors to make the fakes look genuine.

What is more, unless you are an expert, you cannot tell fake Cuban cigars from the real ones — until you smoke them, that is, but then it's too late.

Judging from one morning's tour of the Partagas factory, thieving looks an easy business. Cuban cigars are still rolled by hand, but this is not the only thing that is old-fashioned about the industry: There seemed to be only one supervisor on duty, appearing in every room the tour visited.

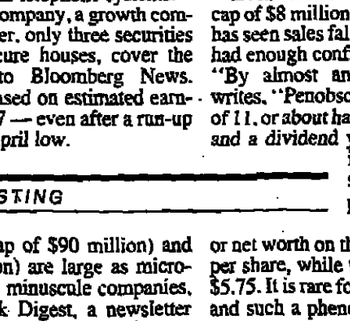
Cigars are Cuba's fifth-largest foreign-exchange earner, and they would contribute even more were it not for the natural limits of how much tobacco can be coaxed from the precious, top-grade soil west of Havana.

Because the government earns more when buyers get their cigars from an expensive shop abroad, it will not allow more than seven boxes of 25 cigars to be exported by any one person. Customs officers X-ray every bag leaving the country.

Taking out more than two boxes (the duty-free limit in Canada, one of Cuba's biggest sources of tourists) requires a green receipt called a *Factura de Venta de Habanos*, to ensure that the cigars purchased are real. Shops tends to assume buyers will pick up their entire allotment at once, so if you are buying just one box, the store may not offer a form. Ask for one, because customs agents are justified in confiscating any cigars not accounted for by official paperwork. Financially it is worth it: If you can take the cigars in duty free, you can save 75 percent off the price.

All of this assumes the buyer does not wish to bring said cigars into the United States, where the Customs Service will confiscate them upon discovery.

Even travelers just passing through the United States will have their cigars taken. And, while Cuban cigars are allowed in most other places mailing them to yourself can be a headache. One cigar lover in Singapore turned down the offer of a mailed package of Montecristos, preferring to have them left with relatives in Canada. The ordeal of paying duty and claiming the things at customs was too onerous.



Cigars Online

Once in Havana, where to buy? The cigar factories — Romeo y Julieta and Partagas — are obvious choices, but value-conscious shoppers should know that prices at the factory tend to rise about a week ahead of the official Caja de Tabaco outlets around Havana.

Philip Segal

The Partagas cigar factory is on the western side of the Capitolio Nacional, one of Havana's most famous monuments and right in the heart of the city; Romeo y Julieta is just a few blocks away. Both offer tours that include an opportunity to buy cigars afterwards at the official factory store.

Buyers should also check the Caja de Tabaco at 5th Ave and 16th streets in Miramar, and the one at the Hostel Valencia in Old Havana.

Duty-Free Temptations Become Less Tempting

By Aline Sullivan

FIFTY years after the first duty-free shop opened at Shannon airport in Ireland, selling French perfume and Irish linens, duty free has developed into a $20 billion global industry. Shops in many airports sell items as diverse as caviar and cars, while travelers around the world rely on duty free for seemingly cheap liquor and cigarettes.

But boredom, rather than bargains, may be the real attraction. For all the promise of big savings, shopping duty-free may not save much money.

Many staple airport items, such as scarves, watches and toys, cost as much as at the local store: A recent traveler through London's Heathrow Airport found an Hermes scarf at £170, the same as at the Hermes shop in New Bond Street.

That is because the savings from the exemption from duty frequently are not passed on to the customer, analysts said, but are instead retained by the store in the form of higher profit margins. Duty-free alcohol and tobacco are cheaper but often not by as much as travelers suppose: A bottle of Veuve Clicquot champagne that sold recently for 120 French francs duty-free at Charles de Gaulle airport in Paris could be had at a neighborhood supermarket for 125 francs.

Dyane Curt, vice president of investor relations at the New York office of Duty Free International Inc., or DFI, said that the size of the savings depends on the traveler's destination. DFI, which is based in Ridgefield, Connecticut, operates duty-free and retail stores in airports, on planes and ships and along the U.S. borders with Canada and Mexico. It was acquired in July by BAA PLC, operator of London's Heathrow and Gatwick airports.

People going to Asia may save as much as 40 percent by buying duty free instead of waiting until they land, she said, while those headed to Europe save about 20 percent. But travelers to the United States, where the so-called sin tax on alcohol and cigarettes is very low, might save only 2 percent.

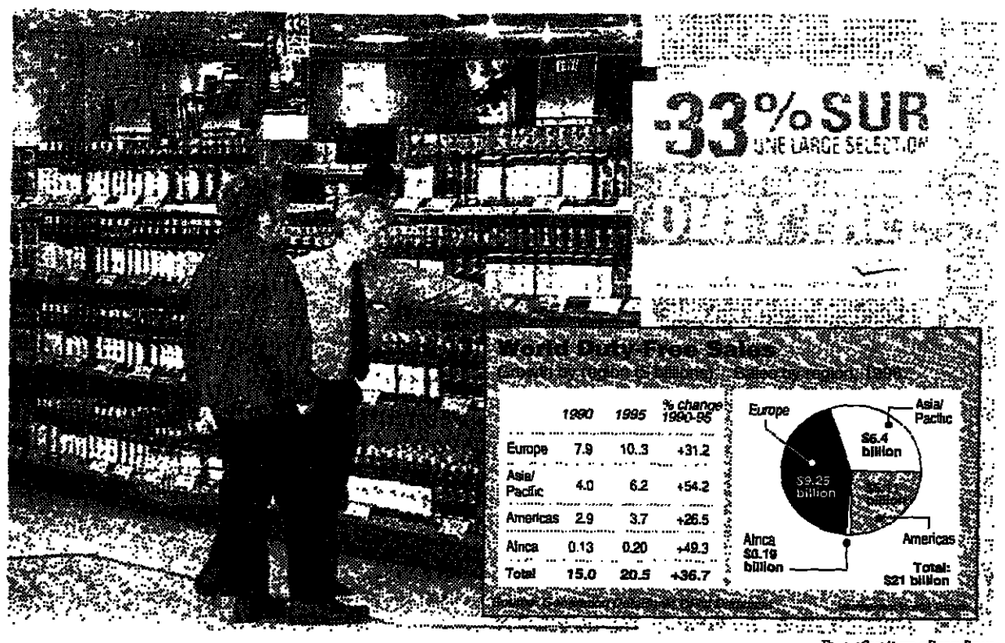
For many travelers, the real savings from duty free may be lower prices for flights and ferry crossings. Derek Keogh, chief executive of Aer Rianta, the Irish state-owned duty-free operator, has argued that the proceeds from the sale of duty-free items enable airlines and ferries to maintain low fares.

Those days may be over, at least in Europe. The European Commission first declared in 1991 that duty-free retailing within the European Union should be abolished, arguing that it was becoming an anachronism as the 15-nation bloc dismantles its trade barriers and standardizes customs procedures. Strenuous lobbying by the airlines and ferry companies has delayed implementation, but it now is set for 1999.

The collapse of duty free in Europe may mean great opportunities for other retailers. "There are big growth prospects for both suppliers and operating companies that are sophisticated in airport retailing," said Steven Richter, an analyst at Tucker Anthony in Boston.

BAA has been particularly aggressive in its attempts to counter public perceptions that airport shops charge high prices for non-dutiable items. It offers customers a money-back guarantee if they are able to obtain lower prices in town.

Consolidation has already come to the industry as companies race to gain size and global presence. In addition to the BAA takeover of DFI, there have been two deals in the past year: Nuance, a subsidiary of Swissair, purchased Alders International PLC of Britain, and the French luxury group LVMH Moet Hennessey Louis Vuitton acquired DFS Inc.



Thierry Cord/Agence France-Presse

A duty-free shop in Coquelles, France: Duty free provides travelers with distraction but few big bargains.

Cashmere in Mongolia

Luxury may not be the first thing that comes to mind when travelers step off the train in Mongolia's capital city of Ulan Bator, but an afternoon spent buying Mongolian cashmere just might change that.

Although Mongolia is the world's second-largest supplier of cashmere, the local market is not well developed, and pure cashmere garments are available at very low prices.

Mongolian cashmere products "could cost $500 per piece, but unfortunately, Mongolia has no market experience and very little management; therefore, it sells this natural product very cheaply," a spokeswoman for the Wool and Cashmere Institute in Ulan Bator said. In actuality, prices for sweaters are usually as low as $90 and almost never go over $200. Gloves generally range from $4 to $15 and scarves cost $30 to $80.

Tourists can go about their search for this luscious fabric in several different ways, but there is one rule of thumb that applies to all shopping in Mongolia: If you see something you love, buy it, because it may not appear anywhere else and it is likely to be gone if you decide to go back for it.

Given the time constraints of the majority of people traveling through Ulan Bator, the most convenient option is to stick with the shops in the city's finer hotels. In addition to being easy to find, hotel shops offer all of Mongolia's major brand names, and they accept credit cards. These shops offer a good overview of what styles and colors are available around town; however, color and size selection for each garment tends to be limited.

For those with a bit more time, going directly to the factory is the best plan. An appointment is necessary and the factories accept only cash. Factory customers will be rewarded with row after row of the latest designs in every color and size available and the prices are often significantly lower than in the hotel shops.

The middle ground between factories and hotels are the various cashmere shops scattered all throughout the city. These can be difficult to find, dingy, and they rarely take credit cards, but they are cheaper than the hotel shops and often hide one-of-a-kind pieces unavailable elsewhere.

Some people may wonder if it is risky to buy a luxury good in Mongolia. The quality of the finished garment depends on many things, including the way it has been washed, the twist of yarn, and the dyeing process.

Before buying cashmere, there are a few simple tricks a consumer can try to test the quality of a garment.

Cashmere comes in two forms: knitted (sweaters, scarves, gloves, socks) or woven (coats, scarves). Weaving is the more complicated process, so there are fewer goods available.

For knitted goods, first, feel the fabric. If the garment feels "prickly" when you brush your hand back and forth across it, then the quality is not good.

Second, rub the fabric against itself briskly; if the fibers show signs of pilling (balling up), the cashmere will not wear well. Finally, look at the surface or "fiber fuzz" of the garment; a smooth, clear surface indicates a garment that will wear well, while a "fuzzy" surface indicates a garment that will pill.

Boris Shlomm, chief executive officer of Amicale Industries Inc., a company that imports, weaves and sells cashmere, warned consumers not to be fooled by a garment that merely feels good to the touch.

Referring to the "fiber fuzz" test, he noted that a sweater with a smooth surface "may not feel as soft to the touch, when new, but will wear longer, and wearability is an important aspect of quality."

The beauty of woven cashmere, like what is found in coats, is the way it

Continued on Page 17

Micro-caps: Big Returns From Small Blips on Wall Street's Radar Screen

JAMES GLASSMAN *ON INVESTING*

LATELY, big stocks have been big winners. Over the past 12 months, the Dow Jones industrial average has risen 117 percent while the Russell 2000 Index of small stocks is up just 67 percent.

But history shows that the smaller the stock, the larger the return. The largest returns come from "micro-caps," the smallest of the small. ("Cap" refers to capitalization, the number of shares outstanding times the current price of each share. It is the value the market assigns to a company at any given time.)

Research by James P. O'Shaughnessy for his book "What Works on Wall Street," found that, between 1951 and 1994, stocks with caps of less than $25 million returned an average of 20.4 percent annually, and those with caps of $25 million to $100 million returned 12.7 percent. By contrast, stocks with caps over $1 billion returned 10.7 percent.

But before you rush out to buy micro-caps, be warned about their drawbacks: They are far riskier than large-caps, they are difficult for amateurs to analyze, and they have little liquidity — which means that when you buy shares, you are likely to push the price up and when you sell, you're likely to push it down.

Still, Preston Athey, who manages the T. Rowe Price Small-Cap Value Fund, says he finds more opportunity in small and micro-caps than in large caps. The reason: These tiny companies fly below Wall Street's radar screen, so "there's more inefficiency, more mispricing," he said.

Mispricing can be on the high side or the low, but Mr. Athey has found that, at a time when most large stocks are sky-high, many micro-caps offer down-to-earth values.

A reasonable ceiling for micro-caps is $100 million. By comparison, the capitalization for General Electric Co. is $231 billion.

Mr. Athey's own fund is closed to new investors — a fate suffered by many mutual funds that concentrate on smaller stocks. But he told me about some of his favorite micro-caps.

One is Oil-Dri Corp., a Chicago-based maker of clay products, mainly kitty litter. "They own some wonderful reserves of clay," he said. It is a family-run company in a growing market. A stumble in earnings has knocked the price down from a high of $25 to about $18.

But at a price-to-earnings ratio of 18, Oil-Dri is a bargain, he believes. T. Rowe Price is the largest institutional owner of the company's stock, with 9.6 percent of the shares. Another large holder is Tweedy, Browne Co., a value-hunting investment house with an excellent track record.

A second recommendation is Comarco Inc., whose businesses include performing services for government agencies, from running airport parking lots to picking up trash on military bases, and testing cellular telephone systems.

"This is an exciting company, a growth company," he says. However, only three securities analysts, all from obscure houses, cover the company, according to Bloomberg News. Comarco's P/E ratio, based on estimated earnings from this year, is 17 — even after a run-up of 20 percent from its April low.

Both Oil-Dri (at a cap of $90 million) and Comarco (at $93 million) are large as micro-caps go. For some truly minuscule companies, look at Microcap Stock Digest, a newsletter published by Edward Elfenbein in Arlington, Virginia.

Consider JLM Couture Inc., which makes bridal gowns under the labels Jim Helm, Lazaro and Alvina Valenta. The company's market cap is a mere $9 million, or 1-400th the size of Liz Claiborne Inc. Sales, at $13 million, increased 61 percent last year, Mr. Elfenbein writes, and they're up 36 percent in the first half. That's not bad for a stock with a P/E of 15.

"One of the reasons we like this company," he writes, "is that it completely contradicts the silly notion held by many micro-cap investors, who believe a stock can't be worthwhile unless it is trying to be the next Microsoft or Intel."

Even smaller is Penobscot Shoe Co., with a cap of $8 million. A maker of women's shoes, it has seen sales fall recently, but management has had enough confidence to buy in its own stock. "By almost any measure," Mr. Elfenbein writes, "Penobscot is underpriced." It has a P/E of 11, or about half that of the market as a whole, and a dividend yield of 3.5 percent. The dividend has been 20 cents a year since 1987 — a pretty reliable payout.

The company's book value, or net worth on the balance sheet, is $7.52 cents per share, while the recent stock price was just $5.75. It is rare for book to be greater than price, and such a phenomenon often indicates a bargain.

Two other top picks of Mr. Elfenbein's newsletter are Engineered Support Systems Inc., a St. Louis defense contractor, and ThrustMaster Inc., which makes joysticks for computer games. Both have caps of around $50 million.

While Mr. Elfenbein and Mr. Athey are enthusiastic about micro-caps, another specialist, Jay Weinstein of Oak Forest Investment Management in Bethesda, Maryland, is down in the dumps. He thinks prices are just too high.

He does have one recommendation: Supreme Industries Inc., which manufactures specialized truck bodies, especially for step-up vans. Mr. Weinstein estimates earnings at 80 cents for the financial year ending in October. That would put the stock's P/E at a mere 11 — very tempting for a company whose profits are growing at a 55 percent-a-year clip.

Among the few high-performing funds that specialize in micro-caps are Babson Shadow Stock, which is limited to caps of $20 million to $150 million and has very low volatility, and Royce Micro-Cap Trust Inc., a closed-end fund with an average cap of $100 million.

Assessing micro-caps on your own is not easy, but you can often just call up the chief executive or other top officials and talk to them yourself. Ask for annual reports, or check out their SEC filings on the Internet (www.sec.gov/edgarhp.htm).

To find micro-caps in the first place, just look around as you shop, travel and read. As Peter Lynch, former manager of the Magellan Fund, wrote, "I stumble onto the big winners in extracurricular situations, the same way you could."

Washington Post Service

For further information, call:

- BABSON SHADOW STOCK FUND, 1 816 871 5200, or, in the United States, 1 800 422 2766.
- MICROCAP STOCK DIGEST, 1 703 538 4236
- ROYCE MICRO-CAP TRUST, 1 212 355 7311, or in the United States, 1 800 221 4268

Advertisement
INTERNATIONAL FUNDS August 1, 1997
available on Internet: http://www.iht.com/IHT/FUN/funds.html
Quotations supplied by fund groups to Micropal Paris (tel: 33-1 40 28 09 09)
For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12 or E-mail : funds@iht.com
To receive free daily quotations for your funds by E-mail : suscribe at e-funds@iht.com
service sponsored by NOKIA

001 TCI FEDERAL CAPITAL INC
Tel. (632) 759 64 45 Fax. (632) 759 64 42
w Inter Globo Fund $ 1.38
002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain, PO 2808, Fx 533062, Tl 532235
m ABC Islamic Fund (E.C.) $ 190.28
m ABC Global Recovery Fd $ 142.06
m ABC Global Bond Fd $ 119.30
003 ABN AMRO BANK, P.O Box 283, Amsterdam
w Columbia Securities Fl 157.78
w Trans Europe Fund Fl Fl 185.98
d Trans Europe Fund $ $ 89.97
w Alrenta Fl 328.90
004 ABN AMRO Funds Tel: 352-424949 325/349
4, rue J. Monnet, 2180 Lux. Fx 352-424949 298
d Latin America Eq Fd $ 76.92
d North America Eq Fd $ 106.66
d Asian Tigers Eq Fd $ 60.89
d Europe Equity Fd $ 96.19
d Japan Equity Fd $ 53.40
d Germany Equity Fd DM 227.96
d Global Bond Fd $ 64.58
d Europe Bond Fd $ 65.07
d US Bond Fund $ 62.36
d Germany Bond Fd B DM 113.47
d Spain Bond Fund Ptas 10916.00
d Eastern Europe Eq Fd DM 267.74
d China Equity Fd $ 87.53
d Switzerland Equity Fd SF 187.24
d Glob Em Markets Eq Fd $ 51.80
d Netherlands Eq Fd Fl 102.08
d Italy Equity Fund Lit 102646.00
d Euro Bond Fund Ecu 50.18
d Latin America Bond Fd $ 51.28
d Italy Bond Fund Lit 102646.00
d Netherlands Bond Fd Fl 100.18
ABN AMRO INTEREST GROWTH FUND
d ABN AMRO Int Gth-BEF BEF 2624.28
d ABN AMRO Int Gth-DEM DEM 118.69
d ABN AMRO Int Gth-NLG NLG 129.36
d ABN AMRO Int Gth-USD $ 60.86
d ABN AMRO Int Gth-ITL ITL 100196.00
005 ABSOLUTE PERFORM T.31 20 677 6173
m Chorus International Ltd $ 119.27
m Kelmar Intl Ltd $ 103.78
m Pulsar (Multi) Ltd $ 127.32
006 AEB WORLDFOLIO MUTUAL FUNDS
d S Daily Income $ 1.00
d DM Daily Income DM 1.00
d S Bond Income $ 20.98
d Non - S Bonds $ 31.10
d Global Bonds $ 24.94
d Global Balanced $ 26.01
d Global Equities $ 30.05
d US Conservative Equities $ 30.55
d US Agressive Equities $ 28.55
d European Equities $ 18.97
d Pacific Equities $ 14.37
d Natural Resources $ 8.87
d Asia Growth Co $ 18.56
d Emerg Market Deb $ 17.17
007 AIG ASSET MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 62.3826
w AIG Asia Emerg Mkts Fd $ 96.5993
w AIG Balanced World Fd $ 149.2748
w AIG Eu MdEast Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 206.4627
w AIG Japan Fund $ 68.0880
w AIG Japan Small Cos Fd $ 10.10
w AIG Latin America Fd Plc $ 203.0777
w AIG Southeast Asia Sm Cos $ 109.7616
w UBZ Euro-Optimizer Fund Ecu 17.11
w UBZ Liquidity Fund $ $ 132.8620
w UBZ Liquidity Fund DM DM 140.4379
w UBZ Liquidity Fund Ecu Ecu 144.4357
w UBZ Liquidity Fund SF SF 132.1607
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 16032.63
m Albatros Perf Index DEM DM 19066.09
m Albatros Performance USD $ 20873.74
009 ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier 37.81
d Likviditet Sverige Sek 109.97
d Obligation Sverige Sek 119.92
ALFRED BERG SICAV
d Global $ 263.71
d Germany DM 432.29
d Switzerland SF 344.58
d Europe DM 428.56
d North America $ 217.11
d Far East $ 182.71
d Japan Y 11272.00
010 ALLIANCE CAPITAL MANAGEMENT
Co Bank of Bermuda (352-404646 2391)
w Alliance US Gr. Strgies A $ 15.43
w Alliance US Gr. Strgies B $ 15.21
w Alliance US Gr. Strgies I $ 250.60
w Alliance US Gr. Strgies N $ 246.01
Co GOLDMAN SACHS (CAYMAN) T.8099496770
m ACM Research Fd - Class I $ 1091.35
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd Jun30 $ 114.64
m Alpha Atlas Fd-HYC Cl Jun30 $ 160.46
m Alpha Atlas Fd-Topa Jun30 $ 129.01
m Alpha Emg Mkts Debt Jun30 $ 218.07
m Alpha Europe Fd (Jun30) Ecu 303.49
m Alpha Futures Fd (Jun30) $ 250.13
m Alpha Global Fd (Jun30) $ 1161.63
m Alpha Hdg Fd Cl A Jun30 $ 601.48
m Alpha Hdg Fd Cl B Jun30 $ 151.41
m Alpha Hdg Fd Cl C Jun30 $ 152.77
m Alpha Latin Amer (Jun30) $ 539.03
m Alpha Pacific Fd (Jun30) $ 393.16
m Alpha SAM $ 150.49
m Alpha Short Fd (Jun30) $ 38.84
m Alpha Tildate Fd (Jun30) $ 227.22
m BCA/Alpha Internat Jun30 $ 119.30
m Buch-Ecu EurHdg Jun30 Ecu 222.67
m Consultatio Lat Am Af Jun30 $ 147.92
m Globalvest Value (May31) $ 227.45
m Heisei Japan Fund Y 8960
m India Performance Fd Jun30 $ 113.93
m Latinvest Value (May31) $ 169.39
m Pacif RIM Opp BVI Jun30 $ 107.46
m Stand Pac Cap Offsh Jun30 $ 139.36
m The Russia Fd (Jun30) $ 310.62
012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Pril $ 27.34
d Global Multinational Pril $ 25.95
d U.S. Growth Cos Pril $ 17.79
d U.S. Real Estate Sec Pril $ 15.90
014 ARNHOLD & S. BLEICHROEDER
Co CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 11571.25E
w Aquila International Fund $ 804.11E
w DEF Associates N V $ 17784.49E
w Eagle Select Fund $ 1096.18E
w First Eagle Fund $ 108621.32E
w The Global Beverage Fd $ 124.97E
015 ASIA PACIFIC PERFORMANCE, SICAV
d APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w The Credit Spectrum Fd $ 1010.08
w Atlas Global Fd $ 116.58
w Atlas KITC Arbitrage Fd $ 1283.69
w Convertible Arbitrage Fd $ 1141.89
w Challenger Fd $ 1181.65
w The Discovery Fund $ 1086.23
w The Second Atlas Arbitrage $ 1068.39
017 BAII Tel: 44-171-734 3780
m International Fd Latest NAV $ 661.32
Interportfolio Fund
f Convertible Fd (FFr) FF 3348.47
f Convertible Fd (US$) $ 775.54
f Comfort Fund (US$) $ 540.83
018 BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 827.35
d BBL Invest Belgium Cap BF 26673.00
d BBL Invest Japan Cap Y 34070.00
d BBL Invest Latin Amer Cap $ 725.90
d BBL Invest HK & China Cap $ 342.48
d BBL Invest Asian Grth Cap $ 371.40
d BBL Invest UK Cap £ 400.27
d BBL (L) Inv Goldmines Cap $ 101.51
d BBL (L) Invest Europe Cap LF 25934.00
d BBL (L) Invest World Cap LF 6226.00
d BBL (L) Inv Base Met Cap $ 572.25
d BBL (L) Inv Telecom & Medi $ 524.10
d BBL (F) Invest France Cap FF 641.30
d BBL Renta Fd Intl Cap LF 5111.00
d BBL Patrimonial Bal Cap LF 30630.00
d BBL R C Sh-Medium Cap BF 134293.00
d BBL & MC Fund Convertibles DM 5972.94
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 13.42
w Intl Bond Fund $ 15.94
w Dollar Zone Bd Fd $ 13.00
w Asia Pacific Region Fd $ 11.65
w India Fund $ 6.87
w Sterling Equity Fd £ 1.439
w Sterling Bd Fd £ 1.899
207 BANQUE EDOUARD CONSTANT
w BEC Div Fd Intelbond SF 84.76
w BEC Div Fd Intelsec SF 284.73
w BEC Switzerland SF 311.93
BANQUE FRANCAISE DE L'ORIENT
w BFO Sicav-Global Strategies $ 1046.38
020 BANQUE INDOSUEZ
w The Dragon Fund $ 95.07
m Maxima Fut Fd Ser 1 Cl A $ 127.495
m Maxima Fut Fd Ser 1 Cl E $ 117.092
m Maxima Fut Fd Ser 2 Cl C $ 126.087
m Indosuez Curr. Cl A Units $ 124.359
d Gartmore Japan Warrant $ 3.75
d Indosuez High Yld Bd A $ 107.57
d Indosuez High Yld Bd B $ 150.99
d Maxi Esbona Ptas 184656.00
d Indosuez Latin America $ 10.76
d Indosuez Multimedia Fd $ 19.41
d Indosuez Eur Sml Co Fd DM 15.34
INDOSUEZ ASSET MGT ASIA
w Indosuez Asian Pri-Philip A $ 21.92
w Indosuez Asian Pri-Philip B $ 22.01
w ISA Asian Growth Fund $ 97.65
w ISA Japan Reg. Growth Fd Y 762.00
w ISA Pacific Gold Fund $ 13.46
w ISA Asian Income Fund $ 12.35
w Indosuez Korea Fund $ 7.99
w Shanghai Fund $ 16.93
w Himalayan Fund $ 16.05
w Manila Fund $ 22.81
w Malacca Fund $ 22.13
w The Siam Fund $ 28.17
w Indosuez Hong Kong Fund HK$ 86.81
w Indosuez Sing & Malay Tst $ 43.62
w Indosuez Pacific Tst HK$ 41.81
w Indosuez Japan Fd $ 13.91
w Indosuez Managed Tst $ 39.96
w Indosuez Asian Pri-Indon A $ 20.06
d Indosuez Asian Pri-Indon B $ 20.33
021 BANQUE SCS ALLIANCE
(41 22) 839-6300, Geneva
w Pleiade North Am Equities $ 177.41
w Pleiade Europe Equities Ecu 231.61
w Pleiade Asia Pacific Eq $ 120.31
w Pleiade Environment Eq $ 110.83
w Pleiade Dollar Bonds $ 116.29
w Pleiade ECU Bonds Ecu 140.57
w Pleiade FF Bonds FF 132.93
w Pleiade Intl Conv Bonds SF 107.12
w Pleiade Dollar Reserve $ 117.21
w Pleiade ECU Reserve Ecu 114.72
w Pleiade SF Reserve SF 108.71
w Pleiade FF Reserve FF 116.24
190 BARCLAYS GLOBAL INVESTORS HK
42 F Citibank Tower, Citib Pl, 3Garden Rd, HK
Tel: (852) 29032121
d China (PRC) (31/07) $ 17.353
d Hong Kong (31/07) $ 89.006
d Indonesia (31/07) $ 15.913
d Japan (31/07) $ 6.844
d Korea (31/07) $ 6.849
d Malaysia (31/07) $ 25.869
d Philippines (31/07) $ 20.860
d Singapore (31/07) $ 23.809
d Thailand (31/07) $ 17.417
d Asean Fund (31/07) $ 7.644
d South East Asia (31/07) $ 40.546
022 BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 82503)
IFSC HSE, Custom Hse Docks, Dub 441716286000
d Baring Emerg World Fund £ 0.942
d Baring Global Resources £ 14.06
d High Yield Bond £ 13.50
d Japan Smaller Cos Fund £ 8.33
d Baring Eastern Europe Fd £ 16.48
d World Bond FFR FF 86.92
023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 82503)
d Australia $ 36.71
d Japan Fund $ 23.02
d Malaysia & Singapore $ 134.77
d North America $ 55.23
d Octopus Fund $ 48.70
d Pacific Fund $ 129.30
d International Bond $ 20.56
d Europa Fund $ 28.60
d Hong Kong $ 217.35
d Trisdr Warrant $ 57.31
d Global Emerging Mkts $ 14.37
d Latin America $ 19.42
d US Dollar Currency Fund $ 18.88
d Currency Fund Managed $ 57.14
d Korea Feeder Fund $ 6.21
d Europe Select Feeder Fund £ 1.155
024 BEACON GLOBAL ADVISORS LTD
m Gemini Corp Ltd $ 4967.21
m Compass Series N Ltd $ 10617.24
m Compass Series E Ltd $ 3635.31
m Compass Series S Ltd $ 4232.86
m Compass Series U Ltd $ 6844.38
201 BEC UNIVERSAL FUND
d Global Eq USD A (Dis) $ 27.3677
d Global Eq USD B (Cap) $ 29.1639
d Global Bonds USD A (Dis) $ 16.8555
d Global Bonds USD B (Cap) $ 24.2582
d Global Bonds FRF A (Dis) FF 135.2731
d Global Bonds FRF B (Cap) FF 212.0868
d Europe ECU A (Dis) Ecu 246.2041
d Europe ECU B (Cap) Ecu 253.9505
d Far East USD A (Dis) $ 26.9441
d Far East USD B (Cap) $ 27.3480
d Japan JPY A (Dis) Y 999.8447
d Japan JPY B (Cap) Y 999.8447
d Parsec FRF B (Cap) FF 156.0725
d Latin Am USD A (Dis) $ 24.8079
d Latin Am USD B (Cap) $ 27.1624
d Nordic Eq Sek B (Cap) Sek 176.3273
025 BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 135.474
w Belinvest Eurobonds $ 1360.61
w Belinvest Realty Fund Plc $ 112.112
w Belinvest Multibond $ 1598.75
027 BOWEN CAPITAL MGT
w Slowen Asia Fund $ 11.5750
w Z-bangla Fund $ 9.5759
031 CALLANDER Tel:0023-1-5367-4594
Fax:5367-4599
w Callander F-Asset $ 241.76
w Callander F-Austrian AS 1540.98
w Callander F-Eastern Europe DM 164.12
w Callander F-Growth Sec $ 190.83
w Callander F-Spanish Pta 13880.00
w Callander F-Swiss Growth SF 397.46
w Callander F-US Health Care $ 63.43
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 216.03
w Capital Italia SA $ 57.92
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.05

034 CDC INTERNATIONAL
w CEP Court Terme FF 200017.97
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 16.25
205 CHILTON
c/o Citco Fund Services (Curacao) N V
Tel: (599-9) 32 22 22
b Chilton Intl (BVI) Ltd Cl A $ 18602.00E
b Chilton Intl (BVI) Ltd Cl B $ 18471.00E
b Chilton Natural Res. (BVI) $ 11628.00
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 4514141
d Citinvest Global Bond $ 122.31
d Citinvest FGP USD $ 1497.50
d Citinvest FGP ECU Ecu 1643.62
d Citinvest FGP ESP Ptas 17022.00
d Citinvest Selector $ 1859.23
d Citicurrencies USD $ 1907.93
d Citicurrencies DEM DM 158.75
d Citicurrencies GBP £ 193.85
d Citiport N.A. Equity $ 448.71
d Citiport Cont. Euro Equity Ecu 331.46
d Citiport UK Equity £ 192.76
d Citiport French Equity FF 2114.68
d Citiport German Equity DM 171.77
d Citiport Japan Equity Y 4564.00
d Citiport IAPEC $ 338.08
d Citiport Eamec $ 149.93
d Citiport N.A. S Bond $ 193.81
d Citiport Euro Bond Ecu 196.60
d Citiport Jap Sm Cap Y 7782.00
d Citiport Indian Equity Lit 142703.00
d Citiport US Opp. Bond $ 105.44
d Citiport US Bd Grp $ 132.03
d Citiport US Sm Cap $ 98.82
d Citiport IT ST Bond Lit 105472.00
d Citiport IT Bd ITL 110840.00
m CL Asian Income Fund $ 106.53
m CL MGD Currency Fund $ 182.20
d India Focus Fund $ 766.47
d Money Manager I $ 11.17
d Money Manager II $ 11.31
d Citiselect Pril Balanced Fd $ 11.99
d Citiselect Pril Growth Fd $ 12.15
d Citiselect Pril Enhanced Grth $ 12.05
038 CITIBANK GLOBAL ASSET MGT (ASIA) LM
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.50
d CIF (Cayman) H K Eq $ 16.07
039 CITITRUST
w Citiperformance Pril S A $ 22.085
040 COMGEST (33-1) 44 70 75 18
w C.F.E. Orns Fund $ 14.3508
w C.F.E. Lotus Fund $ 12.0087
w Comgest Asia $ 1511.61
w Comgest Europe SF 2738.76
w Panda Sicav $ 1017.08
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Controvest Limited SF 1924.21
w Conzett Europa Invest Ltd SF 1765.21
w Conzett Franc Fund Ltd SF 2286.89
w Emerg Mkts Quant Fd Ltd DM 1700.54
w Equilibrium Fund Ltd DM 1190.07
w Sunflower Trading Fd Ltd DM 1865.82
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N V
w Class A Shs $ 1074.03
w Class B Shs $ 2053.77
043 CREDIS INVESTMENT FUNDS
Tel: 41 1 333 8500 Fax: 41 1 221 3425
d CS Port Fix Inc (DM) A DM 1042.97
d CS Port Fix Inc (DM) B DM 1116.68
d CS Port Fix Inc (SFR) A SF 1028.03
d CS Port Fix Inc (SFR) B SF 1082.68
d CS Port Fix Inc (US$) A $ 1027.99
d CS Port Fix Inc (US$) B $ 1104.10
d CS Port Inc DM A DM 1190.04
d CS Port Inc DM B DM 1292.04
d CS Port Inc (Lire) A Lit 1173541.00
d CS Port Inc (Lire) B Lit 1239835.00
d CS Port Inc SFR A SF 1152.00
d CS Port Inc SFR B SF 1226.03
d CS Port Inc US$ A $ 1067.81
d CS Port Inc US$ B $ 1246.09
d CS Port Bal DM DM 1478.74
d CS Port Bal SFR SF 1389.89
d CS Port Bal US$ $ 1307.51
d CS Port Focus SFR A/B SF 1130.72
d CS Port Growth DM DM 1927.41
d CS Port Growth SFR SF 1406.91
d CS Port Growth US$ $ 1347.32
d Credis Money Mkt Fd BEF BF 63757.00
d Credis Money Mkt Fd CS C$ 1518.42
d Credis Money Mkt Fd DM DM 1972.17
d Credis Money Mkt Fd Ecu Ecu 1612.33
d Credis Money Mkt Fd FF FF 7111.43
d Credis Money Mkt Fd HFl Fl 1339.28
d Credis Money Mkt Fd Lit Lit 1554602.00
d Credis Money Mkt Fd Pta Ptas 157574.00
d Credis Money Mkt Fd SF SF 637.53
d Credis Money Mkt Fd $ $ 2097.92
d Credis Money Mkt Fd Yen Y 147528.00
d Credis Money Mkt Fd £ £ 2806.86
d Credis Eq Fd Emerg Mkts $ 1353.79
d Credis Eq Fd Eur Blue Ch A DM 483.12
d Credis Eq Fd Eur Blue Ch B DM 519.70
d Credis Eq Fd France A FF 1482.59
d Credis Eq Fd France B FF 1677.84
d Credis Eq Fd Germany A DM 468.77
d Credis Eq Fd Germany B DM 524.40
d Credis Eq Fd Gold Mines A $ 183.25
d Credis Eq Fd Gold Mines B $ 206.24
d Credis Eq Fd Hisp Iber A Pta 53736.00
d Credis Eq Fd Hisp Iber B Pta 61116.00
d Credis Eq Fd Italy A Lit 347729.00
d Credis Eq Fd Italy B Lit 368708.00
d Credis Eq Fd Jap Megat SF SF 246.93
d Credis Eq Fd Jap Megat Y 22517.00
d Credis Eq Fd Lat Amer $ 1256.09
d Credis Eq Fd Netherlds A Fl 1052.03
d Credis Eq Fd Netherlds B Fl 1122.54
d Credis Eq Fd Nth-Amer A $ 415.33
d Credis Eq Fd Nth-Amer B $ 467.10
d Credis Eq Fd Deka-Protec A DM 285.97
d Credis Eq Fd Deka-Protec B DM 315.50
d Credis Eq Fd Small Cap Eur DM 1954.48
d Credis Eq Fd Small Cap Ger DM 1223.73
d Credis Eq Fd Small Cap Jap Y 80068.00
d Credis Eq Fd Sm Cap USA $ 2130.93
d Credis Eq Fd UK A £ 148.41
d Credis Eq Fd UK B £ 169.20
d Credis Eq Trust India $ 136.73
d Credis Korea Fund $ 488.77
d Credis Small+Mid Cap Switz SF 346.58
d Credit Suisse Fds Intl SF 208.55
d CS Gold Valor $ 100.49
d CS Tiger Fund $ 1302.22
d Energie - Valor SF 248.09
d Eurorel Valor SF 238.80
d Pacific - Valor Y 8645.00
d Schweizerfonds SF 1645.15
d SVB Pharma Fund SF
d CS Bond Fd Dynamic DM DM 137.55
d CS Bond Fd Dynamic SFR SF 129.40
d CS Bond Fd Dynamic Yen Y 11881.00
d CS Bond Fd Dynamic £ £ 110.51
d CS Bond Fd Convertibles SFR SF 198.69
d CS Bond Fd Convertibles US$ $ 210.30
d Credis Bond Fd Auss A AS 1227.13
d Credis Bond Fd Auss B AS 1714.91
d Credis Bond Fd Cans A C$ 1196.24
d Credis Bond Fd Cans B C$ 1635.40
d Credis Bond Fd DM A DM 1229.56
d Credis Bond Fd DM B DM 1801.16
d Credis Bond Fd Ecu A Ecu 111.35
d Credis Bond Fd Ecu B Ecu 237.13
d Credis Bond Fd Em Mkts $ 1485.95
d Credis Bond Fd Europa A DM 247.23
d Credis Bond Fd Europa B DM 464.99
d Credis Bond Fd FF A FF 946.45
d Credis Bond Fd FF B FF 1402.31
d Credis Bond Fd Gulden A Fl 107.32
d Credis Bond Fd Gulden B Fl 197.86
d Credis Bond Fd Lire A Lit 280936.00
d Credis Bond Fd Lire B Lit 345322.00
d Credis Bond Fd Pesetas A Ptas 21120.00
d Credis Bond Fd Pesetas B Ptas 27476.00
d Credis Bd Fd Prime Curr A SF 90.30
d Credis Bd Fd Prime Curr B SF 158.24
d Credis Bd Fd Short-T DM A DM 105.37
d Credis Bd Fd Short-T DM B DM 187.20
d Credis Bd Fd Short-T SFR A/B SF 102.38
d Credis Bd Fd Short-T $ A $ 102.31
d Credis Bd Fd Short-T $ B $ 189.61
d Credis Bond Fd SF A SF 289.48
d Credis Bond Fd SF B SF 348.78
d Credis Bond Fd US$ A $ 1074.21
d Credis Bond Fd US$ B $ 1630.91
d Credis Bond Fd Yen A Y 112839.00
d Credis Bond Fd Yen B Y 131409.00
d Credis Bond Fd £ A £ 899.33
d Credis Bond Fd £ B £ 970.97
d CS Capital DM 2000 DM 1830.86
d CS Capital Ecu 2000 Ecu 1823.85
d CS Capital FF 2000 FF 1767.16
d CS Capital SFR 2000 SF 1862.77
d CS Gulf Fd Convertibles £ £ 105.57
d CS Bd Fd Global $ 113.39
d CS Euroreal DM 108.52
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17253.31
w Sam Actcash USD B $ 1253.99
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematized Ltd $ 15.388
CLR SELECT 30-06-97 (LUX REG)
d Div US$ Ord $ 9.33
d Div DM Ord DM 19.30
d Div FF Ord FF 50.69
d Div AS Ord AS 8.83
d Div US Grtd May 99 $ 11.39
d Div AS Grtd Jan 2000 AS 12.94
THE VOLATILITY FUND 30-06-97 (LUX REG)
m The Volatility Fd US$ $ 7.69
046 CURSITOR FUND
w Cursitor East Asian Eq $ 93.11
w Cursitor Glbl Bd Oppor $ 124.60
w Cursitor Glbl Grth Sub-Fd $ 121.55
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10118.56
d DH Major Markets Fund SF 15019.70
d DH Mandarin Portfolio SF 16899.99
d DH Swiss (Ex. SMI) SF 13380.60
d DH Taiwan Port $ 95.517
d Samurai Portfolio SF 305.073
d DH Cyber Fund $ 103.434
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 33.41
m Deltec Worldwide Inc Fd $ 13.66
m Deltec High Yield Fd $ 11598.27
049 DISCOUNT BANK GROUP
w Scont Bd Mkt Hgd Dolval $ 1298.74
w Scont Bd Multi Hgd CHF SF 1507.70
w Scont Bd Multi Hgd FRF FF 5434.65
w Scont Bd Multi Hgd DEM DM 1090.31
w Scont Bd M H Short T USD $ 1127.44
w Scont Bd M H Short T FRF FF 5500.32
w Scont Bd M H Short T DEM DM 1032.97
w Scont Bd Multi CHF CHF 1047.15
w Scont Bd Multi USD $ 1089.48
w Scont Equity Euroval Ecu 243.10
w Scont Eq N. America $ 322.43
w Scont Eq French FF FF 129.41
w Scont Eq Japan Y 797.82
w Scont Eq Technology $ 1418.87
w Scont Em Mkts Pacific $ 1295.92
w Scont Middle East Isravol $ 1581.56
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.88
w Discover Europe $ 12.72
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 408.62
w America $ 143.96
w Europe SF 173.87
052 DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST FFM
PO Box 110443, D60039 Frankfurt, Fax 2631.4366
d Concentra + DM 100.23
d Intl Rentenfond + DM 80.31
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thomson Lat Am Sel Fd
w Conquistador Fund $ 11.53
053 DUBIN & SWIECA
Tel (809) 945 1400 Fax (809) 945 1488
m Highbridge Capital Corp $ 19992.81
m Overlook Performance $ 2908.57
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier 441534-36321
EBC TRADED CURRENCY FUND LTD
d Capital SF 38.9030
d Income SF 24.6990
INTERNATIONAL INCOME FUND
d Long Term $ 34.7760
d Long Term - DMk DM 119.7184
055 ED & F MAN INVESTMENT PRODUCTS
(41)1-46051814, Internet: http://www.manip.ch
m Mint Limited - Ordinary $ 45.85
m Mint Limited - Income $ 13.51
m Mint Gtd Ltd - Spec Issue $ 26.35
m Mint Gtd Currencies $ 8.18
m Mint Gtd Currencies 2001 $ 8.00
m Mint G GL Fin 2003 $ 7.19
m Mint Plus Gtd 2003 $ 10.83
m Mint Plus Gtd Bond $ 106.98
m Athena Gtd Futures $ 23.07
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 72.85
m Athena Gtd Financials Inc $ 18.01
m AHL Alpha Plc $ 164.38
m AHL Cap Mkts Fd $ 25.33
m AHL Commodity Fund $ 14.76
m AHL Currency Fund $ 10.46
m AHL Div Gtd Ltd $ 143.17
m AHL Div Gtd II Ltd $ 13.37
m AHL Div Plc $ 16.55
m AHL Gtd Real Time Trd $ 12.39
m AHL Gtd Cap Mark Ltd $ 18.97
m AHL Gtd Commodities Ltd $ 11.34
m MAP Guaranteed 2000 $ 10.65
m MAP Gtd 2001 $ 10.14
m MAN-Glenwood MLS $ 134.18
m MAN-IP 220 Limited US$ $ 10.45
m MAN IP 220 52 Ltd $ 10.20
056 ERMITAGE LUX (352-4073 38)
http://www.Ermitage.com
w Ermitage Asian Mngers $ 9.95
w Ermitage Selz Fund $ 93.16
w Ermitage Emerg Mkts Fd $ 26.11
w Ermitage UK Value Fd £ 16.68
w Ermitage Odey Fund DM 15.35
w Ermitage Glbl Mining Ind $ 9.24
057 EUROPA FUNDS LIMITED
w American Equity Fund $ 562.81
w American Option Fund $ 482.16
w Asian Equity Fd $ 143.29
w European Equity Fd $ 228.81
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5209.82
w Proton Ecu Cash Fd Ecu 7139.75
w Proton Swiss Franc Cash SF 5376.67
w Proton GBP Cash Fund £ 1006.36
w Proton Intl. Bond Fd-US$ $ 6153.90
w Proton Intl. Bond Fd-Ecu Ecu 8667.59
PROTON INTERNATIONAL B V I INC
w Proton N American Eq Fd $ 9329.45
w Proton European Eq Fd Ecu 11312.10
w Proton Asian Eq Fd $ 1519.54
w Proton US Small Cap Fd $ 1321.63
w Proton Japan Fd Y
w Proton Emerging Eq Fd $ 1047.59

w Proton Global Fd $ 109.46
m Global Opportunities Fund $ 106.88
w Proton Evergreen Stock $ 107.73
w Proton Fixed Inc FF 13316.43
w Proton Multi-Cy Bd Fd FF 11250.49
059 EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 30.3307
m Everest Capital Intl Ltd $ 258.45
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.5710
w Fairfield Intl Ltd $ 357.50
w Fairfield Sentry Ltd A $ 485.90
w Fairfield Sentry Ltd B $ 102.82
w Fairfield Sentry US$ $ 102.06
m Greenwich Intl Ltd $ 649.56
m Monroe Investors Ltd $ 104.45
m Sentry Select Ltd $ 707.8306
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 2009.54
m Stafford Asia Fund $ 1089.54
m Stafford Opportunity Fd $ 1060.00
m Stafford Commodity Fd $ 1053.56
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 207.02
w FL Trust Switzerland SF 280.15
063 FIDELITY INVESTMENT
Tel - 00 353 251251220
d New Europe Fund $ 25.73
d World Fund $ 168.10
d Far East Fund $ 71.95
d Orient Fund $ 113.54
d Global Selection Fund $ 20.80
d Special Growth Fund $ 38.54
064 FINANSA GROUP (Fax 66 2 266-6688)
Internet E-Mail: mailbox@finansa.com
m The SE Asia Frontier Fund $ 4.74
m The Vietnam Frontier Fund $ 10.61
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel - 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.8724
068 FOKUS BANK A.S. (Phone: 47-728 82 811)
w Fokus Intl Growth Fd $ 1.19
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel London 171 628 1234
d Argentinian Invest Co Sicav $ 28.49
d Brazilian Invest Co Sicav $ 62.58
d Colombian Invest Co Sicav $ 12.95
d Indian Invest Co Sicav $ 7.59
d Latin Amer Extra Yield Fd $ 10.5701
d Latin Amer Income Co $ 14.91
d Mexican Invest Co Sicav $ 42.87
d Peruvian Invest Co Sicav $ 20.76
d Polish Invest Co Sicav $ 11.93
d Taiwan Invt Co $ 19.10
d Glbl Em Mkts Inv Co Sicav $ 13.02
d Russian Investment Co $ 22.25
070 FORMULA GROUP
d Formula Fund NV $ 115.05
180 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 805.77
w Friedberg Fixed Income $ 1013.99
w Friedberg Equity Hedge $ 1016.19
w Friedberg New Zealand $ 1124.56
w Friedberg Global Opp Fd Ltd $ 1139.57
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Jun) $ 20.19
m FMG N. Amer (30Jun) $ 15.10
m FMG Europe (30Jun) DM 25.56
m FMG EMG MKT (30Jun) $ 17.88
m FMG O (30Jun) $ 18.93
m FMG Fixed (30Jun) $ 12.15
d Global Qual Growth Fd $ 70.14
m The Russian Federal (30Jun) $ 35.58
072 FURMAN SELZ FINANCIAL SERVICES
Tel - 353 1 679 7924 Fax - 353 1 679 7925
m Canary II Fd Ltd $ 1203.91771E
w Jushinkai Corp $ 1442.29E
w Acacia USA Fund $ 128.53E
w Acacia USA Growth Fund $ 133.04E
w Crestwood Cap Intl Ltd $ 19672.62E
w Libra Investments A Ltd $ 1352.06E
w Saugatuck Intl Ltd $ 13878.24E
w Intergold Fund Ltd $ 921.43
w The Peters group Intl Ltd $ 1746.73548E
073 GAIA CURRENCY FUNDS (FAX 82986)
Tel: 353 1 676 2189 Fax: 353 1 676 0570
m Gaia Hedge II $ 187.58
m GAIA Fx $ 193.56
m Gaia Guaranteed Cl. II $ 97.92
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Gefinor S.A. $ 14.25
w Scottish World Fund $ 677.0473
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 241.58
076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82500, UK/Germ 82501, else 82502)
INTERNET SITE http://www.usinfo.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
w GAM £ Special Bond £ 166.49
w GAM Allocation Fd $ 566.74
w GAM Arbitrage $ 439.40
w GAM ASEAN $ 116.14
w GAM Asian Dev Mkts $ 291.94
w GAM Australia $ 195.44
w GAM Bond DM DM 147.84
w GAM Bond SF SF 120.69
w GAM Bond US$ Ord $ 164.92
w GAM Bond US$ Special $ 229.82
w GAM Brasilia $ 178.93
w GAM Capital Appreciation Inc $ 120.55
w GAM CGFF Inc $ 111.01
w GAM Cross-Market $ 160.63
w GAM Diversity $ 276.80
w GAM Dollar and International $ 110.80
w GAM East Asia $ 722.04
w GAM Emerg Mkts Mlti-Fd $ 227.01
w GAM Franc-val SF 256.66
w GAM France FF 2537.49
w GAM GAMCO $ 405.33
w GAM High Yield $ 217.03
w GAM Hong Kong $ 128.56
w GAM Interest Trend Fd Inc $ 157.04
w GAM Japan $ 110.00
w GAM Leveraged Inc $ 101.64
w GAM Mlti-Europe DM DM 216.21
w GAM Mlti-Europe US$ $ 206.26
w GAM Multi U.S. DM DM 152.74
w GAM Multi U.S. US$ $ 123.84
w GAM Pacific $ 1063.36
w GAM Pan Europa SF 180.58
w GAM Pan European $ 172.38
w GAM Science $ 131.86
w GAM Selection $ 901.67
w GAM SF Special Bond SF 178.55
w GAM Singapore/Malaysia $ 762.31
w GAM Tellos $ 126.48
w GAM Trading DM DM 203.49
w GAM Trading US$ $ 247.05
w GAM Trading II DEM Cl DM 109.87
w GAM Trading II STG Cl £ 102.60
w GAM Trading II USD Cl $ 102.81
w GAM U.S. $ 445.06
w GAM Universal US$ $ 299.12
w GAM Worldwide $ 972.42
w GAMerica $ 327.09
w GAMut Investments $ 1522.95
w GSAM CHF Composite SF 145.86
w GSAM Composite $ 501.06
w GSAM DM Composite DM 181.84
w GSAM GBP Composite £ 108.09
w GAMSAM Omega Fd Inc $ 112.04
w GSAM Oracle $ 203.09
w GSAM Money Mkts DM DM 102.16
w GSAM Money Mkts SF SF 100.03
w GSAM Money Mkts Stgr £ 100.56
w GSAM Money Mkts US$ $ 100.48
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173, CH 8034, Zurich
d GAM (CH) Europe SF 158.75
d GAM (CH) Mondial SF 301.45
d GAM (CH) Pacific SF 342.25
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1, 353-1-6702070
w GAM Asia Acc DM 114.50
w GAM Tokyo Fds GBP Cl Acc £ 84.96
w GAM Europe Acc DM 221.03
w GAM Orient Acc DM 209.41
w GAM Tokyo Acc DM 230.59
w GAM Total Bond DM Acc DM 144.67
w GAM Universal DM Acc DM 262.05
w GAM Columbus Acc $ 99.96
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street, NY 10022, 212-888-4200
d GAM Europe SF 14.88
d GAM Global A $ 19.38
d GAM Global D $ 19.20
d GAM International A $ 20.35
d GAM International D $ 11.27
d GAM North America $ 17.56
d GAM Asian Capital $ 9.88
d GAM Pacific Basin A $ 16.85
d GAM Pacific Basin D $ 16.76
d GAMerica Capital $ 13.14
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda (441) 295-1622 Fax (441) 295-4759
JWH GLOBAL STRATEGIES LTD
m (A) Original Investment $ 193.67
m (B) Financial & Metals $ 270.48
m (D) Global Diversified $ 190.90
m (F) G7 Currency $ 124.73
m (K) Intl Currency & Bond $ 186.84
m (L) Global Financial $ 163.99
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Intl Bd Progr-CHF Cl SF 76.25
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.61
080 GOTTEX FUND MANAGEMENT
w S Swap Fund Ecu 1089.37
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1741.03
082 GROUPE INDOSUEZ FUNDS 31/07/97
Tel - (352) 46 54 24 470
Fax - (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 6.01 DM 8.74
d Diverbond Dis 2.80 SF 3.63
d Dollar Bond Dis 2.40 $ 2.97
d European Bd Dis 1.44 Ecu 1.82
d French Franc Dis 10.78 FF 16.46
d Global Bond Dis 2.38 $ 2.11
d Italian Lire Bond Lit 12070.00
d Pacific Income $ 1.970
d Spanish Peseta Bond Ptas 313.00
EQUITY PORTFOLIOS
d ASEAN $ 6.60
d Asia Pacific $ 3.39
d Continental Europe Ecu 2.91
d Developing Markets $ 3.46
d Eastern Europe $ 2.020
d France FF 16.76
d Germany DM 9.82
d International $ 2.53
d Italy Lit 16769.00
d Japan Y 282.00
d Japan Smaller Companies Y 344.00
d Latin America $ 2.47
d North America $ 2.85
d North America Smaller Cos $ 4.09
d Spain Ptas 453.00
d Switzerland SF 3.04
d United Kingdom £ 2.48
RESERVE FUNDS
d DEM Dis 3.81 DM 6.877
d Dollar Dis 2.175 $ 2.513
d French Franc FF 14.60
d Sterling Reserve £ 1.263
d Yen Reserve Y 288.2
083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $
m Gryphon Bond Fund Ltd $ 96.03
m Vercomile Fund Ltd $ 99.26
085 GUINNESS FLIGHT
(44)1481 712176 (FAX 82504)
d GSF Managed Currency $ 34.56
d GSF Global Bond $ 33.54
d GSF Global High Inc Bond $ 22.65
d GSF Euro High Inc. Bond £ 18.59
d GSF Gilt & Sterling Bond £ 11.09
d GSF Asian Pacific Curr & Bd $ 21.81
d GSF Global Equity $ 36.20
d GSF American Blue Chip $ 52.53
d GSF Japan & Pacific $ 27.91
d GSF European $ 50.86
d GSF Hong Kong $ 96.62
d GSF UK £ 36.81
d GSF Glbl Privatisation Fd $ 35.94
d GSF Asean $ 43.93
d GSF Asian Smaller Cos $ 29.66
d GSF Global Bal Growth $ 24.63
d IAF US Dollar High Yd Bd $ 31.31
d IAF Intl Balanced Growth $ 48.46
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.582
086 HASENBICHLER ASSET MANGT Ges.mbH.
m Hasenbichler Com AG $ 6547.00
m Hasenbichler Div $ 320.00
m AFFT $ 1954.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda (809) 295 4000, Lux (352) 404646 2 5
Final Prices as of 30.06.97
m Hermes World CHF Fund SF 527.91
m Hermes World US$ Fund $ 565.11
m Hermes European Fund Ecu 468.82
m Hermes North American Fd $ 425.14
m Hermes Asian Fund $ 328.16
m Hermes Emerg Mkts Fund $ 152.66
m Hermes Strategies Fund $ 958.36
m Hermes Neutral Fund $ 122.31
m Hermes Global Fund $ 781.86
m Hermes Bond Fund Ecu 1231.55
m Hermes Sterling Fund £ 109.54
m Hermes Universal Fd $ 116.02
m Hermes Gold Fund $ 396.24
m Hermes US$ Fixed Inc Acc $
m Hermes Gold Swiss Franc Fund SF 325.69
m Hermes Global Ecu Fd Ecu 549.26
195 HIGH YIELD WORLD FUND
w U.S. Dollar Portfolio $ 1115.93
w Swiss Franc Portfolio SF 1127.65
088 HUTZLER BROKERAGE
w Fraspa S P R Portfolio $ 17.3
203 IIC CAPITAL MANAGEMENT LTD
m Tranoncs $ 3.54
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901 Cheung Kong Ctr, Bond Centre
Tel: (852) 2860 0186 Fax: (852) 2860 0180
d Asia Fixed Inc Fund $
d Income Plus Fund $
d Asian Convert Bond Fd $
d Asian Dynamic Income Fd $
d Asian Fixed Income Fd $
d Asian Money Mkt Fd $
d Greater China High Inc Fd $
090 INTERINVEST (BERMUDA) LTD
Tel (441) 295-2634
m Hedge Hog & Conserve Fd $
m Bridge Sec Asset Fd Ltd $
091 INVESCO INTL LTD, POB 271, Jersey
Tel 44 1534 81-4000, Fax 44 1534 81-4444
d Maximum Income Fund £ 0.9600
d Sterling Mngd Ptfl £
d Pioneer Markets £
d Chosen Global Strategy £
d Asia Super Growth £

d Nippon Warrant Fund $ 0.8700
d Asia Tiger Warrant $ 6.1300
d European Warrant Fund $ 15.0900
PREMIER SELECT FUNDS
d American Growth $ 9.9100
d American Enterprise $ 15.2400
d Asia Enterprise $ 63.5800
d Asia Tiger Growth $ 16.2800
d Asian Conv Bond Acc $ 5.1700
d Asian Conv Bond Dist $ 4.6500
d Dollar Reserve $ 5.0100
d European Growth DM 16.2000
d European Enterprise DM 19.2500
d Global Bond $ 5.7600
d European Bond Fund DM 6.0000
d Global Emerging Markets $ 10.0100
d Global Growth $ 8.5700
d Global Leisure $ 7.9500
d Greater China Opps $ 14.5800
d Nippon Enterprise Y 641.0000
d Nippon Growth Y 476.0000
d North American Growth $ 6.1900
d Sterling Reserve £ 6.0500
d UK Growth £ 8.1500
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 101234.00
w Class B (Global Equity) $ 14.89
w Class C (Global Bond) $ 11.20
w Class D (Ecu Bond) Ecu 11.20
093 JAMES RIVER CAPITAL CORP.
m Chesapeake Ltd (July 25Est) $ 5112.00
m III Fund Ltd (July 25Est) $ 1769.00
m III Global Ltd (July 25Est) $ 1762.00
m Kipling Fd Ltd (July 25Est) $ 1501.00
m Shenand Fd Ltd (July 25Est) $ 1329.00
m Stonehenge (July 25Est) $ 2289.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 53.87
d JF Far East Wmt Tr. $ 17.66
d JF Global Conv. Tr. $ 16.10
d JF Hong Kong Trust $ 25.70
d JF Japan Sm. Co Tr. Y 36393.00
d JF Japan Trust Y 12393.00
d JF Malaysia Trust $ 28.59
d JF Pacific Inc. Tr. $ 16.49
d JF Thailand Trust $ 24.55
095 JULIUS BAER GROUP
d Baerbond SF 989.77
d Conbaer SF 2596.06
d Equibaer Europe SF 3220.59
d Stockbar SF 4384.93
d Swissbar SF 6596.63
d Liquibaer SF 2632.95
d Europa Bond Fund Ecu 202.02
d Dollar Bond Fund $ 148.91
d Austro Bond Fund AS 1600.40
d Swiss Bond Fund SF 147.28
d DM Bond Fund DM 149.38
d Convert Bond Fund SF 142.70
d Global Bond Fund DM 124.51
d Euro Stock Fund Ecu 260.48
d US Stock Fund $ 256.27
d Pacific Stock Fund $ 182.00
d Swiss Stock Fund SF 509.05
d Special Swiss Stock SF 193.00
d Japan Stock Fund Y 11203.00
d German Stock Fund DM 222.64
d Special German Stock DM 160.93
d Swiss Franc Cash SF 1311.69
d DM Cash Fund DM 1418.06
d ECU Cash Fund Ecu 1497.17
d Sterling Cash Fund £ 1223.42
d Dollar Cash Fund $ 1214.82
d French Franc Cash FF 1289.27
d Gerlands Intl Asset $ 114.62
d Central Europe Stock Fd Ats 2196.72
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd DKK 113.40
d J.B. Japanese Equity Fd Y 10499.00
d J.B. Swedish Equity Fd Sek 114.20
m J.B. Dollar Pool $ 15.15
m J.B. Euro-Pool DM 160.00
m J.B. German Bond Fd DM 124.40
w J.B. British Bond Fd £ 122.15
w J.B. Spanish Bond Fd Ptas 13905.00
w J.B. Swedish Bond Fd Sek 141.80
w J.B. Dollar (USD) Bond Fd $ 110.70
d J.B. Euro Short Term Fd DM 105.22
d J.B. German Equity Fd DM 131.05
d J.B. Intl Equity Fd $ 138.20
d J.B. Emerg Mkts Eq Fd $ 113.15
d J.B. Danish Bond Fd DKK 122.75
d J.B. International Bond Fd DKK 173.35
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 116.97
m Key Global Hedge $ 329.52
m Key Hedge Fund Inc. $ 209.01
m Key BCM Emerging Value $ 200.23
m Key Longwood Inc $ 128.38
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 14.90z
099 LEHMAN BROTHERS 31/07/97
d Lehman Cur Adv. A/B $ 8.87
d Multi Strategy Fd II NV B $ 15.87
d Multi-Strategy Fd II NV A $ 16.10
d Multi-Strategy Fd NV A $ 16.13
d Multi-Strategy Fd NV B $ 14.84
d Premier Futures Adv A/B $ 16.29
100 LIBERAL B.A.S. FUNDS
Tel: 55 21 212 4876 Fax: 55 21 262 7250
d A.M.S.F. Fund $ 1329.97
d F.I.L.M. I Fund $ 1141.37
d F.I.L.M. II Fund $ 1118.26
d F.I.S.T. I Fund $ 1708.44
d S.A.F.E. Fd $ 17669.15
d S T I B. Fund $ 2229.38
d Liberal Hedge Glbl Mkt Fd
101 LIPPO INVESTMENTS
Tel no. (62) (21) 521-2673/73
Fax no. (62) (21) 521-2677
w Java Fund $ 8.63
w IDR Money Market Fd $ 15.88
w Indonesian Growth Fd $ 49.71
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 21.53
w LG Asian Smaller Cos Fd $ 25.5251
w LG India Fund Ltd $ 11.15
w LG Korea Fund Plc $ 5.462
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 14.07
104 LOMBARD, ODIER & CIE - GROUP
w LO Swiss S & M Caps CHF SF 294.67
w LO Immunology Fund $ 235.25
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 678.01
d France FF 764.13
d United Kingdom & Ireland £ 141.18
d Germany & Austria DM 552.76
d Southern Europe SF 221.11
d Scandinavia SF 230.28
OBLIFLEX LTD (CI)
d Multicurrency $ 40.39
d Dollar Medium Term $ 30.86
d Dollar Long Term $ 27.05
d Japanese Yen Y 5783.00
d Pound Sterling £ 39.50
d Deutsche Mark DM 20.81
d Dutch Florin Fl 24.03
d HY Euro Currencies Ecu 22.33
d Swiss Franc SF 15.99
d US Dollar Short Term $ 15.06
d HY Euro Curr Divid Pay Ecu 12.69
d Swiss Multicurrency SF 20.70
d European Currency Ecu 29.75
d Belgian Franc BF 182.21
d Convertible $ 21.54
d French Franc FF 208.70
d Swiss Multi-Dividend SF 10.19
d Swiss Franc Short-Term SF 114.52
d Canadian Dollar C$ 19.07
d Dutch Florin Multi Fl 20.56
d Swiss Franc Divid Pay SF 11.49
d Mediterranean Curr SF 12.02
d Convertibles SF 13.25
d Deutschmark Short Term DM 11.07
d CHF Global Balanced SF 13.75
d Dutch Guilder Short Term Fl 10.46
d Bond/Conv CHF-Distribut SF 12.09
d Mixed Curr Distributing SF 12.95
d NLG Multicurr. Div Fl 10.39
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.23
d Smaller European Cos DM 45.26
d North America $ 14.82
d Pacific Rim $ 11.73
d Japan Y 1260.00
d Eastern European DM 13.31
d European Bond Fund DM 10.52
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (30/06) $ 1058.35
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres Grwth Fd $ 171.86
w Magnum Capital Growth $ 191.49
w Magnum Edge Fd $ 121.13
w Magnum Fund $ 158.36
w Magnum Global Eq. $ 138.43
w Magnum Intl Eq. $ 119.19
w Magnum Macro Fund $ 112.97
w Magnum Opportunity Fd $ 137.83
w Magnum Multi-Fund $ 129.74
w Magnum Russia Fd $ 182.80
w Magnum Russia Eq. $ 167.75
w Magnum Spec Situations $ 121.13
w Magnum Tech Fd $ 118.93
w Magnum Turbo Growth $ 126.28
w Magnum US Equity $ 178.05
w AR China Opp Fd $
w DLR Capital Fund $ 104.24
w DLR Growth Fund $ 106.22
w European Focus Dollar Fd $ 163.08
w Galleon Omni Ser A $ 242.21
w Galleon Omni Ser B $ 203.17
w Metal Omni Fd $ 178.93
w Lancer Voyager Fund $ 178.73
w Rosebud Capital Growth $ 153.36
w Townsley UK Small Cap Fd $
w Trenton Small Cap Fd Ser A $
w VIP Select Fund $ 112.51
187 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 30.32
108 MANULIFE GLOBAL FUND
T:(852) 2507-9100/F:(852) 2810-9510
d American Growth Fund $ 14.7000
d European Growth Fund $ 7.2854
d Global Resources Fund $ 4.3767
d Index Hong Kong Fund $ 1.1247
d International Growth Fund $ 2.5331
d Japanese Growth Fund $ 2.6686
d Pacific Basin Growth Fund $ 3.3709
d Reserve Fund $ 2.2367
d Tiger Fund $ 2.1420
d UK Growth Fund £ 2.2015
189 MATTHEWS INTERNATIONAL MGT EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 - F 809 949 8340
m Class A $ 91.20
196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 282.67
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 65.60
w Asian Selection Fd N V Fl 137.54
w Derivative Mkt Fd Plc $ 946.27
w DP Amer. Growth Fd N V. $ 63.41
w Korea 21st Century Invt $ 6.90
w Leveraged Cap Hold $ 106.75
w The Yellow Sea Invt Co $ 8.27
w Tokyo Pacific Holdings $ 71.15
w World Property Fund $ 90.53
w Obam NV S/S 1 4 Fl 174.83
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2257.01
d MLBS Balanced B CHF SF 2744.34
d MLBS Fixed Inc A USD $ 1864.71
d MLBS Fixed Inc B ECU Ecu 2034.60
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.11
d DM Fixed Inc DM 19.20
d ECU Fixed Inc Ecu 12.67
d US Dollar Balanced $ 15.97
d ECU Balanced Ecu 13.63
d Worldwide Equity $ 14.31
d Europe Equity Class A SF 21.370
d Europe Equity Class A $ 17.380
d Europe Equity Class B SF 21.250
d Europe Equity Class B $ 17.120
MERRILL LYNCH DEVELOPING MATURITY LTD
d USD Portfolio Class A $ 10.04
d USD Portfolio Class B $ 10.04
d Local Ccy Ptfl Class A1 $ 10.01
d Local Ccy Ptfl Class B1 $ 10.01
d Local Ccy Ptfl Class A2 $ 10.08
d Local Ccy Ptfl Class B2 $ 10.07
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.98
d Class B $ 12.87
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 31.07.97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 13.57
d Class B $ 13.52
BASIC VALUE PORTFOLIO
d Class A $ 27.98
d Class B $ 26.04
d Class D $ 28.05
CAPITAL PORTFOLIO
d Class A $ 13.82
d Class B $ 13.69
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.36
d Class B $ 17.35
d Class D $ 18.40
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.43
d Class B $ 15.01
d Class D $ 15.45
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.86
d Class B $ 11.61
d Class D $ 12.90
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.84
d Class B $ 11.69
GLOBAL VALUE PORTFOLIO
EURO EQUITY PORTFOLIO
d Class A $ 22.79
d Class B $ 21.26
d Class D $ 22.85
LATIN AMERICA PORTFOLIO
d Class A $ 19.52
d Class B $ 18.71
d Class D $ 19.55
PACIFIC EQUITY PORTFOLIO
d Class A $ 13.48
d Class B $ 12.28
TECHNOLOGY PORTFOLIO
d Class A $ 17.11
d Class B $ 16.90
VISIONARY PORTFOLIO

d Class A $ 13.98
d Class B $ 13.85
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.87
d Class B $ 13.88
d Class D $ 14.90
DRAGON PORTFOLIO
d Class A $ 19.72
d Class B $ 19.09
d Class D $ 19.84
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 31/07/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.16
d Class A-2 $ 12.38
d Class B-1 $ 11.16
d Class B-2 $ 12.50
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 23.98
d Class B AS 22.90
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.80
d Class B C$ 17.95
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.67
d Class A-2 $ 13.36
d Class B-1 $ 9.67
d Class B-2 $ 13.41
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.02
d Class B DM 15.18
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 16.01
d Class A-2 DM 20.86
d Class B-1 DM 16.01
d Class B-2 DM 20.33
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.02
d Class A-2 $ 10.46
d Class B-1 $ 8.02
d Class B-2 $ 10.22
POUND STERLING PORTFOLIO
d Class A £ 19.55
d Class B £ 18.71
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.84
d Class B $ 14.91
YEN PORTFOLIO
d Class A Y 1479
d Class B Y 1420
MULTICURRENCY BOND PTFL
d Class A-1 $ 9.99
d Class A-2 $ 25.98
d Class B-1 $ 10.11
d Class B-2 $ 24.76
US FEDERAL SECURITIES PTFL
d Class A $ 9.65
d Class B $ 10.16
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.48
d Class B $ 11.49
d Class C $ 11.48
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.47
d Mexican Inc $ Ptfl Cl B $ 10.47
d Mexican Inc Peso Ptfl Cl A $ 9.17
d Mexican Inc Peso Ptfl Cl B $ 9.16
118 MERRILL LYNCH NAV as of 31/07/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.79
d Class B $ 7.79
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1612.91
m SMI Quant Unleveraged SF 1333.55
m Swiss Franc Currency Fd SF 1101.98
m The US$ Glbl Curr Fd Lever. $ 1229.98
m US$ Global Curr Fd $ 1174.42
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 111.77
m Momen Premier Sports $ 137.242
m Momen US Enterprise $ 99.322
m Momen US Master $ 146.112
m Momentum All Weather $ 132.75
m Momentum Assetmaster $ 234.90
m Momentum Debtmaster $ 114.722
m Momentum Emerald $ 106.10
m Momentum Macromaster $ 152.092
m Momentum Navellier Perf $ 132.79
m Momentum Price + Partners $ 157.79
m Momentum Rainbow Fd $ 166.64
m Momentum Sandalwood $ 127.06
m Momentum Stockmaster $ 231.70
m Momentum Telecom Partners $ 172.39
m Momentum Univers Hedge $ 158.52
m Momentum Valuemaster $ 178.81
122 MULTIMANAGER N.V.
m Japanese Equities Y 896
m Emerging Markets $ 23.86
m Arbitrage $ 11.33
m Hedge $ 17.94
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.04
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 130.57
d NA Strat Opportunities Cl B $ 101.87
w NA Flexible Growth Fd $ 250.23
w NA Hedge Fund $ 185.63
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.81
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33324717
w NS Investment Fund DKK 505.00
w NS High Performance Fd DKK 292.00
w NS Mixed International Fd DM 245.00
w NS Concord Fund DKK 280.00
w NS International Curr Fd £ 20.60
w NS Bd & Mortgage Fund DKK 162.00
127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.425
w Sterling Managed £ 5.357
w European Stockmarket £ 6.358
w Sterling Special Market £ 4.753
w Intl Fixed Interest $ 2.834
w Dollar Managed $ 3.988
w Emerg Asian Stockmarket $ 2.554
w Pacific Stockmarket $ 5.685
w Dollar Special Market $ 1.062
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel 441 292-1018 Fax 441 295-2305
w AIS Arbitrage Fund $ 122.27
w AIS Worldwide Fund $ 136.46
w Firebury Group $ 310.98
w Olympia Emerging Mkts $ 1175.93
w Winch. Eastern Dragon $ 14.64
w Winch. Frontier $ 459.31
w Olympia Star Series $ 272.77
w Olympia Star FF Hedge Ser FF 2809.82
w Olympia Star FF Mngd Ser FF 2279.28
w Winch. Global Healthcare Ecu 1450.71
w Winch. Hldg Intl Madison Ecu 1682.78
w Winch. Hldg Intl Ser D Ecu 1949.67
w Winch. Hldg Intl Ser F Ecu 1964.70
w Olympia Global Hedge $ 1309.57
w Winch. Reser. Multi. Ov Bd $ 21.72
w Olympia Intl Arbitrage $ 110.80
w Olympia Natural Resources $ 576.47
129 OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 146.97
f Emerg Mkts Intl II $ 222.93
f Intl Horizon Fund II $ 137.51
f Oppen Catalyst Intl Ltd $ 147.90
f Oppen Intl Equity Ltd $ 118.64
f Oppen Paragon Intl Ltd $ 143.21
f Oppen Value Intl Ltd $ 118.96
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 240.365
w Optigest Glbl Fd-Gen Sub F. DM 226.835
w Optigest Glbl Fd-Intl Eq Sub DM 112.758
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Cuttyhunk Ltd $ 10.18
w Graham Fin Futures Ltd $ 11.56
b Optima Alternative Strat $ 12.48
w Optima Emerald Fd Ltd $ 15.73
w Optima Fund $ 11.34
w Optima Futures Fund $ 22.59
w Optima Global Fund $ 21.40
w Optima Opportunity Fd Ltd $ 28.47
w Optima Short Fund $ 4.15
w The Platinum Fd Ltd $ 14.66
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (24 July) $ 30.46
w Orbis Optimal (24 July) $ 20.49
w Orbis Leveraged (24 July) $ 32.37
133 ORBITEX GROUP OF FUNDS
Nassau, Tel (809)3566496 Fax (809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7185
d Orbitex Com & Info Tech Fd $ 4.9725
d Orbitex Dynamic Fd $ 8.5123
d Orbitex Glbl Discovery Fd $ 6.0946
d Orbitex Growth Fd $ 6.5264
d Orbitex Health & Envir Fd $ 5.3476
d Orbitex Japan Fd $ 4.4457
d Orbitex Long-Short Fd $ 8.6049
d Orbitex Natural Res. Fd C$ 16.0014
134 PACTUAL
Brazil-Tel:(5521)27211 Fax:(5521)5331661
w Eternity Fund Ltd $ 641.2445
w Infinity Fund Ltd $ 871.3072
w Navastar Fund $ 181.2094
w Star High Yield Fd Ltd $ 232.0125
w Orbit Fund Ltd $ 170.8708
w Twinstar High Yield Fd $ 11.9008
209 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 146.887
136 PARIBAS
w Luxor $ 7.33
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 78.15
d Parvest Asian Growth B $ 81.16
d Parvest Belgium BF 8940.00
d Parvest Europe B Ecu 49.31
d Parvest Europe Mid Cap Ecu 199.64
d Parvest France B FF 1987.37
d Parvest Germany B DM 623.04
d Parvest Greater China B USD 137
d Parvest Holland B Fl 361.97
d Parvest Italy Lit 732808.00
d Parvest Japan B Y 5585.00
d Parvest Japan Small Cap B Y 3994
d Parvest Scandinavia B Sek 3127
d Parvest Switzerland SF 429.87
d Parvest UK B £ 156.33
d Parvest USA B $ 50.64
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11194.00
d Parvest Obli CAD B C$ 256.05
d Parvest Obli CHF SF 214.72
d Parvest Obli DKK B DKK 1243.14
d Parvest Obli DM B DM 472.83
d Parvest Obli Dollar B $ 219.78
d Parvest Obli Ecu B Ecu 173.73
d Parvest Obli FRF B FF 1290.28
d Parvest Obli Gulden B Fl 404.50
d Parvest Obli Lira B Lit 769376.00
d Parvest Obli Scandinavia B DKK 1362
d Parvest Obli Ster B £ 101.27
d Parvest Obli Yen B Y 18851.00
d Parvest Medium Term BEF B BEF 5140
d Parvest Intl Bond B $ 24.02
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5919.00
d Parvest S-T CHF B SF 268.72
d Parvest S-T DEM B DM 303.38
d Parvest S-T Dollar B $ 140.16
d Parvest S-T Europe B Ecu 150.37
d Parvest S-T FRF B FF 1043.33
d Parvest S-T ITL Lit 624369.00
d Parvest S-T NLG Fl 308.38
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9859.00
d Parvest Global 4 BEF BF 15924
d Parvest Global 2 CHF SF 221.09
d Parvest Global 1 USD $ 110.00
d Parvest Global 2 USD $ 125.36
d Parvest Global 3 USD $ 143.56
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Apr30 $ 110.05
137 PARK PLACE MANAGEMENT
w PPI A 2/95 European Eq $ 16.3547E
w PPI A 11/96 European Eq SF 11.6874E
w PPI B 3/97 Glonc Port $ 10.8729E
w PPI C 3/97 Eur Frontiers $ 10.7486E
w Gemo Capital Ltd DM 2264.96E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N V $ 1224.04
f Asian Holdings N V B $ 1213.62
f Brazil Ltd $ 1251.73
f Emerging Mkts Hldgs $ 1468.71
f Emerging Mkts Hldgs NV B $ 1456.15
f Europe Ltd DM 5068.79
f FX, Financials & Fut Ltd $ 1450.75
f Growth N.V $ 4903.18
f Investment Hldgs N.V $ 2030.28
f Investment Hldgs N.V B $ 2009.84
f Media & Communications $ 1579.41
f Millennium Debt Hldgs NV $ 1046.86
f Noscal Ltd $ 2631.67
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 68438
d Offshore Am Gwth Fd $ 1.18003
d Offshore Asian Smll Mkts $ 2.0655
d Offshore Emerg Cos Fd $ 0.7973
d Offshore European Gwth $ 1.5678
d Offshore Far East Gwth $ 5.1249
d Offshore Intl Growth Fd $ 7.8352
d Offshore Japanese Gwth $ 1.1786
d Offshore Lat Am Gwth Fd $ 1.5557
d Offshore UK Gwth Fd £ 4.7934
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 1.0604
d E Money Market Class £ 1.0296
d Intl Bond Class $ 0.9737
d US$ Bond Class $ 1.0129
d US$ Money Market Class $ 1.0273
140 PICTET & CIE - GROUP
w Amerivest $ 93.77
w P B F. Glbl Strat - CHF SF 140.74
w P B F. Glbl Strat - USD $ 106.78
w P B F. Glbl Strat Intl - CHF SF 140.95
w P C F. Germavall (Lux) DM 181.090
w P C F. Indoval $ 87.38
w P C F. Noramval (Lux) $ 55.23
w P C F. UK Val (Lux) £ 98.11
w P C F. Valiber (Lux) Ptas 20960.00
w P C F. Valitalia (Lux) Lit 170152.00
w P C F. Valfrance (Lux) FF 1920.23
w P C F. Nedval Fl 261.45
w P C F. Vaiorsuisse SF 115.03
w P F I. Cl Fixed Inc CHF SF 116.45
w P F I. Cl Fixed Inc USD $ 94.73
w P F I. Pictet SF 579.26
w P F I. Emerging CHF SF 221.68
w P F I. Parvopal USD $ 87.90
w P F I. US $ Bd Ptfl (Lux) $ 126.539
w P F I. Valbond DEM (Lux) DM 158.42
w P F I. Valbond Ecu (Lux) Ecu 235.78
w P F I. Valbond FRF (Lux) FF 1233.36
w P F I. Valbond GBP (Lux) £ 125.84
w P F I. Valbond SFR (Lux) SF 335.18

w P.F.I. Valbond USD (Lux) $ 284.13
w P.G.S.F. Valpoint SF 71.39
w P.G.S.F. Valeurs SF 107.38
d P.I.F. Latin America $ 121.59
d P.I.F. UK Equities £ 116.35
w P.T.F. 2 Biotech $ 77.71
w P.T.F. 2 Global Value $ 18.35
w P.T.F. Australasia $ 138.08
w P.T.F. Eastern Europe DM 275.17
w P.T.F. Emerg Mkts (Lux) $ 297.20
w P.T.F. Eur. Opport (Lux) Ecu 230.89
w P.T.F. Europval (Lux) Ecu 410.87
w P.T.F. Intl Small Cap (LUX) $ 502.55
w Pictet 4 Pillar SF 127.60
w Pictet Asia Growth Fd $ 118.64
w Pictet Obligations SF 1088.40
w Pictet Swiss Mid-Small Cap SF 1362.00
w Pictet Valsuisse (CH) SF 1301.70
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1847.32
m Premier Intl Eq Fund $ 1561.46
m Premier Global Yield Plus Fd $ 1412.51
m Premier Global Bd Fd $ 1834.13
m Premier Total Return Fd $ 1098.70
142 PRIMEO FUNDS
m Primeo Global Fd $ 10.84
m Primeo Select Fund $ 12.47
PRIVATE 032 CAPITAL INTERNATIONAL LTD
T 441 295 0226 / F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 100.00
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
d Putnam Em. Info. Sc. Trust $ 103.04
d Putnam High Inc. GNMA Fd $ 7.93
d Putnam Intl Fund $ 22.46
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 173.00
w Emerging Growth Fd N.V. $ 263.00
w Quantum Fund N.V. $ 25240.00
w Quantum Industrial $ 204.00
w Quantum Realty Fund $ 177.00
w Quasar Intl Fund N.V. $ 233.00
w Quota Fund N.V. $ 303.00
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 96.46
m Czech Value $
m Eastern Europe Tiger Fd $
m Eastern Europe Value $
m Global Emerging Value Fd $ 5.7900
m Global Tiger Fund $ 12.70
w New Korea Growth Fd $ 7.19
w Pacific Arbitrage Co $ 10.28
w Pacific Arbitrage Co Ltd $
w Regent East Eur Lever. Debt $
w Regent KITC Russian Debt $ 13.45
w Regent KITC Ukraine debt Fd $ 9.53
w Regent Moghul Fd Ltd $ 6.48
w Regent Pacific Hdg Fd $ 112.63
w Regent South Asia Fd $ 2.97
w Regent Sri Lanka Fd $ 6.99
w Regent Ukraine Fd $
w Russian Debt Fund $ 17.34
m Taiwan Arbitrage $ 74.51
d Undervalued Ass Taiwan Ser 3 $ 18.20
m Undervalue Assets Africa $
m Undervalued Ass. Russia Fd $ 17.20
m Undervalued Assets Ser I $ 13.74
m Undervalued Prop Fd 2 $ 4.90
m Blue Tiger $ 43.72
m Red Tiger $ 60.61
m White Tiger Inv Co Ltd $ 26.02
147 REIG GLOBAL FUND
w Reig Global Fond Ptas Ptas 127.903
w Reig Global Fond Ecus Ecu 118.729
148 REPUBLIC FUNDS (FAX 82509)
d Rep Emerg Mkts Hedge Fd $ 109.24
d Rep G3 Ass All Fd-Curr Hdgd $ 110.01
d Rep G3 Asset Allocation Fd $ 108.74
d Republic US Money Market $ 110.43
d Republic US Fixed Inc Fd $ 108.54
d Republic Global Fixed $ 101.11
d Rep Short Term High Yield $ 111.78
d Rep Short Term High Yield SF 99.80
d Rep Emerg Market Debt Fd $ 114.08
d Rep Long Term Glbl Fix Inc $ 103.29
d Republic Asian Eq Plus Fd $ 112.11
d Republic Global Equity $ 114.60
d Republic Global Balanced $ 106.80
d Republic Pacific Equity $ 102.90
d Rep European Equity Fd $ 117.48
d Rep US Equity Fund $ 123.45
d Rep Emerg Mkts Equity Fd $ 111.61
d Rep US Small Cap Equity Fd $ 122.18
d Republic European Fixed Inc DM 112.05
d Republic CHF Money Market SF 102.72
d Republic Japan Equity Fund $ 105.40
m Republic Global Hedge $ 118.11
m Rep Multi-Adviser Arb Fd $ 126.69
m Rep Glbl Special Situation $ 100.24
m Rep Multi-Adviser Glbl Curr $ 106.05
w The Hermitage Fund $ 525.30
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 200.64E
w Richcourt $ Strat Inc $ 1495.81E
w Richcourt Futures Inc $ 2045.49E
w Richcourt Opport B Inc $ 1155.55E
w Richcourt Opport L Inc $ 1148.34E
w Richcourt Opport S Inc $ 1149.28E
149 ROBECO GROUP
POB 973, 3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 320.70
d RG Europe Fund Fl 265.80
d RG Pacific Fund Fl 184.00
d RG Bond Plus Fd (NLG) A Fl 110.22
d RG Bond Plus Fd (NLG) B Fl 100.41
d RG Emerging Markets Fd Fl 151.60
d RG Money Plus Fd (NLG) Fl 127.80
d RG Money Plus Fd (CHF) SF 99.97
d RG Money Plus Fd (USD) $ 101.26
d RG Bond Plus Fd (CHF) SF 99.70
d RG Bond Plus Fd (USD) $ 102.11
d RG Bond Plus Fd (BEF) BF 1006.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 240 3809 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 65.60
w Leveraged Cap Holdings $ 106.75
m Restructured Cap Holdings $ 1237.32
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Emerging America Fund $ 53.97
d Force Cash Traditionnel CHF SF 10988.41
d Force Cash Traditionnel DM DM 1053.36
d Force Cash Traditionnel US$ $ 1740.35
w Leicom $ 3009.10
w Obli-Valor SF 1147.01
w Pri-Challenge Swiss Fund SF 1192.06
w Prisond Fd HY Emer Mkts $ 150.62
w Prisond Fund Ecu Ecu 157.080
w Prisond Fund US$ $ 125.59
w Priequity Fund Europe Ecu 184.43
w Priequity Fund Helvetia SF 154.992
w Pri-Japan Fund Y 97188.00
w Vanguard Ecu 1196.10
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 24.02
d European Strat. Inv. Fd Ecu 114.170
d LG Intl Fd Asian Growth $ 132.4450
d Pacific Nies Fund $ 7.75
d Selective Invest SA $ 378.097
d US Bondplus $ 1443.942
d Victoire Ariane $ 5976.12
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.34510
b Tower Fund Global Bond $ 10141.71
b Tower Fund Global Equity $ 14089.49
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 103.71
m Commander Fund $ 145975.52
m Explorer Fund $ 232985.29
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/lander
S-E-BANKEN FUND
d Europa Inc $ 1.5346
d Flarran Ostern Inc $ 1.1244
d Global Inc $ 1.5095
d Lakamedel Inc $ 1.9396
d Varlden Inc $ 1.4608
d Japan Inc Y 87.2028
d Mljo Inc $ 1.1722
d Sverige Inc Sek 22.3488
d Nordamerika Inc $ 1.9437
d Teknologi Inc $ 2.4105
d Sverige Rantefond Inc Sek 10.1381
d Avkastningsfond Inc Sek 11.5147
SKANDIFONDS
d Equity Intl Acc $ 23.8372
d Equity Intl Inc $ 18.6778
d Equity Global $ 2.2271
d Equity Nat. Resources $ 1.9994
d Equity Japan Y 96.0053
d Equity Nordic $ 3.1840
d Equity U.K. £ 2.5295
d Equity Continental Europe $ 2.7793
d Equity Mediterranean $ 1.3654
d Equity North America $ 4.0992
d Far East $ 8.7791
d Intl Emerging Markets $ 1.5640
d Intl Eastern Europe $ 1.7289
d Intl Norge Nok 10.5966
d Intl Norge Renteford Nok 10.0000
d Bond Intl Acc $ 13.2592
d Bond Intl Inc $ 7.8043
d Bond Europe Acc $ 1.9860
d Bond Europa Inc $ 1.0117
d Bond Sweden Acc Sek 24.0715
d Bond Sweden Inc Sek 11.9981
d Bond DEM Acc DM 1.5988
d Bond DEM Inc DM 1.0132
d Bond Dollar US Acc $ 1.4086
d Bond Dollar US Inc $ 1.1312
d Sweden Flexible Bd Acc Sek 13.6169
d Sweden Flexible Bd Inc Sek 11.5631
d Short Bond USD $ 1.7886
d Short Bond Swedish Kronor Sek 15.3047
165 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
m Crescendo Italia Fund Lit 12046.00
m Italy Trend Global Fund Lit 106800.00
m Forex & Futures Fund $ 109.34
m Strategic Asset Mngt $ 755.00
m Concorde Investment Fd 1 $ 1285.00
m Concorde Investment Fd 2 $ 1220.00
m Selective Future Portfolio $ 1216.97
156 SOCIETE GENERALE ASSET MANAGEMENT F:33 1 42 14 74 56
Internet: http://www.socgen.com/sgam
d Sogcgn International Sicav $ 1185.86
w SGFAM Strategy Fd $ Fin $ 113.40
w SGFAM Strategy Fd FRF Div FF 674.46
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 22.76
d Sogelux Fd Eq Intl Grth $ 25.76
d Sogelux Fd Eq World $ 25.76
d Sogelux Fd Eq North Ame $ 28.96
d Sogelux Fd Eq Japan Y 1658.00
d Sogelux Fd Eq Europe Ecu 26.92
d Sogelux Fd Eq France FF 89.92
d Sogelux Fd Eq Germany DEM 34.06
d Sogelux Fd Eq Italy ITL 39292.00
d Sogelux Fd Eq Spain ESP 3995.00
d Sogelux Fd Eq Switzerl. CHF 38.46
d Sogelux Fd Eq UK GBP 11.22
d Sogelux Fd Eq Pacific USD 9.31
d Sogelux Fd Eq Emerg Asia USD 9.78
d Sogelux Fd Eq China USD 15.75
d Sogelux Fd Eq Latin Am $ 14.52
d Sogelux Fd Eq Gold Mines $ 20.93
d Sogelux Fd Eq Indian Subcont $ 10.29
d Sogelux Fd Bonds World $ 22.06
d Sogelux Fd Bonds USA $ 19.45
d Sogelux Fd Bonds Japan Y 2812.00
d Sogelux Fd Bonds Europe Ecu 22.84
d Sogelux Fd Bonds France FF 165.28
d Sogelux Fd Bonds Germany DM 37.35
d Sogelux Fd Bonds Italy Lit 43737.00
d Sogelux Fd Bonds Spain Ptas 3656.00
d Sogelux Fd Bonds UK £ 15.40
d Sogelux Fd Bonds Switzld CHF 21.78
d Sogelux Fd Money Mkt USD USD 10.5798
d Sogelux Fd Money Mkt Eur Ecu 19.2584
d Sogelux Fd Money Mkt DEM DEM 20.5873
d Sogelux Fd Money Mkt FRF FF 197.2694
d Sogelux Fd Money Mkt ITL ITL 32396.3150
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 327.83
w SAM Diversified $ 155.31
w SAM Europe Inc $ 104.49
w SAM/McGarr Hedge $ 180.48
w SAM Opportunity $ 153.65
w SAM Strategy $ 168.51
w SAM Strategy US$ Class $ 111.13
w SAM Strategy SFR Class SF 111.13
w GSAM Composite $ 501.06
w GSAM DM Composite DM 181.84
w GSAM CHF Composite SF 145.86
w GSAM GBP Composite £ 108.09
w GSAM Money Mkts US$ $ 100.48
w GSAM Money Mkts Ster £ 100.56
w GSAM Money Mkts SF SF 100.03
w GSAM Money Mkts DM DM 102.16
w GAMSAM Omega Fd Inc $ 112.04
w GSAM Oracle $ 203.09
w Alpha SAM $ 150.49
158 SOFA FUND LIMITED
m Class A $ 1102.6380
m Class B DM 1044.9073
m Class C $ 1479.3553
m Class D DM 1497.1736
w The Cyprus Fund $ 9.7206
159 SOFAER CAPITAL INC
w American Quant Fund $ 25.57
w Asian Hedge Fund $ 400.88
w Global Hedge Fund $ 347.90
160 SR GLOBAL FUND LTD
w SR European $ 212.25
w SR Asian $ 181.89
w SR International $ 206.56
w SR European DM DM 207.92
w SR Emerging $ 219.99
161 STAINES FD MNGRS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1108.991
162 SWISS BANK CORP
d SBC Eco Prot P World Eq SF 534.15
d SBC Short-T BP CHF A SF 309.36
d SBC Short-T BP CHF B SF 309.36
d SBC Short-T BP DEM A DM 311.49
d SBC Short-T BP DEM B DM 311.49
d SBC Short-T BP USD A $ 516.14
d SBC Short-T BP USD B $ 516.14
d SBC 100 Index Fund SF 3821.82
d SBC Equity Ptfl-Australia AS 363.54
d SBC Equity Ptfl-Canada C$ 344.42
d SBC Equity Ptfl Eur ECU Ecu 333.54
d SBC Eq Ptfl S&M Caps Xeu Ecu 326.85
d SBC Eq Ptfl Hong Kong $ 566.38
d SBC Eq Ptfl Singapore $ 467.74
d SBC Eq Ptfl Malaysia $ 395.66
d SBC Eq Ptfl S&M Caps US$ $ 254.98
d SBC Eq Ptfl S&M Caps Yen Y 13622.00
d SBC Eq Ptfl-Netherlands Fl 924.69
d SBC South Fd Latin Am $ 786.34
d SBC Govt Bd Ptfl A $ $ 1070.79
d SBC Govt Bd Ptfl B $ $ 1199.16
d SBC Bond Ptfl-AUD A AS 111.16
d SBC Bond Ptfl-AUD B AS 168.33
d SBC Bond Ptfl-CAD A C$ 118.14
d SBC Bond Ptfl-CAD B C$ 179.36
d SBC Bond Ptfl-DEM A DM 149.45
d SBC Bond Ptfl-DEM B DM 231.27
d SBC Bond Ptfl-NLG A Fl 171.76
d SBC Bond Ptfl-NLG B Fl 223.00
d SBC Bond Ptfl-XEU A Ecu 113.94

d SBC Bond Ptfl-XEU B Ecu 174.49
d SBC Bond Ptfl-FRF A FF 898.06
d SBC Bond Ptfl-FRF B FF 898.87
d SBC Bond Ptfl-ITL A Lit 120637.00
d SBC Bond Ptfl-ITL B Lit 150852.00
d SBC Bond Ptfl-ESP A Ptas 14040.00
d SBC Bond Ptfl-ESP B Ptas 54.27
d SBC Bond Ptfl-GBP A £ 80.09
d SBC Bond Ptfl-GBP B £ 114.14
d SBC Bond Portfolio-CHF A SF 1487.75
d SBC Bond Portfolio-CHF B SF 103.44
d SBC Bond Ptfl-USD A $ 127.41
d SBC Bond Ptfl-USD B $ 114652.00
d SBC Bond Ptfl-JPY A Y 140058.00
d SBC Bond Ptfl-JPY B Y 1210.90
d SBC MM Inst Lat Am MM $ $ 1051.81
d SBC Money Mkt Fd - AUD AS 25736.00
d SBC Money Mkt Fd - BEF BF 1099.98
d SBC Money Mkt Fd - CAD C$ 1490.38
d SBC Money Mkt Fd - DEM DM 1648.54
d SBC Money Mkt Fd - XEU Ecu 1272.70
d SBC Money Mkt Fd - FTE FF 116304.00
d SBC Money Mkt Fd - NLG Fl 5823.41
d SBC Money Mkt Fd - ITL Lit 701617.00
d SBC Money Mkt Fd - ESP Pta 91908.00
d SBC Money Mkt Fd - ATS AS 7163.23
d SBC Money Mkt Fd - GBP £ 476.38
d SBC Money Mkt Fd - CHF SF 1260.80
d SBC Money Mkt Fd - USD I $ 847.59
d SBC Money Mkt Fd - USD II $ 490.83
d SBC Money Mkt Fd - JPY Y 122305.00
d SBC Glbl-Ptfl (CHF) Inc A SF 1822.36
d SBC Glbl-Ptfl (CHF) Inc B SF 1486.50
d SBC Glbl-Ptfl (CHF) Yld A SF 1209.06
d SBC Glbl-Ptfl (CHF) Yld B SF 1438.80
d SBC Glbl-Ptfl (CHF) Bal A SF 1318.68
d SBC Glbl-Ptfl (CHF) Bal B SF 1348.04
d SBC Glbl-Ptfl (CHF) Grth SF 1436.80
d SBC Glbl-Ptfl (DEM) Inc A DM 1747.85
d SBC Glbl-Ptfl (DEM) Inc B DM 1056.27
d SBC Glbl-Ptfl (DEM) Yld A DM 1284.80
d SBC Glbl-Ptfl (DEM) Yld B DM 1190.39
d SBC Glbl-Ptfl (DEM) Bal A DM 1399.84
d SBC Glbl-Ptfl (DEM) Bal B DM 1279.66
d SBC Glbl-Ptfl (DEM) Grth DM 1480.11
d SBC Glbl-Ptfl (USD) Inc A $ 1660.48
d SBC Glbl-Ptfl (USD) Inc B $ 993.29
d SBC Glbl-Ptfl (USD) Yld A $ 1280.98
d SBC Glbl-Ptfl (USD) Yld B $ 1149.95
d SBC Glbl-Ptfl (USD) Bal A $ 1547.11
d SBC Glbl-Ptfl (USD) Bal B $ 1271.49
d SBC Glbl-Ptfl (USD) Grth $ 1410.62
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1121.16
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1441.79
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1345.95
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1797.08
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1382.05
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1473.97
d SBC Glbl-Ptfl (XEU) Grth Ecu 1973.06
d SBC Emerging Markets $ 1381.24
d SBC Small & Mid Caps Sw SF 771.43
d SBC Nat. Resources US$ $ 413.38
d SBC Dyn Fl Ptfl CHF 100% SF 562.89
d SBC Dyn Fl Ptfl DEM 100% DM 579.16
d SBC Dyn Fl Ptfl USD 100% $ 579.97
d SBC Dyn Floor Ptfl CHF 95% SF 1302.66
d SBC Dyn Floor Ptfl USD 95% $ 1360.57
d AmericaValor $ 702.43
d AngloValor £ 298.52
d AsiaPortfolio $ 752.40
d D-Mark Bond Selection DM 124.76
d Dollar Bond Selection $ 143.75
d Ecu Bond Selection Ecu 113.93
d Florin Bond Selection Fl 130.67
d FrancoValor FF 3105.73
d GermaniaValor DM 975.96
d GoldPortfolio $ 387.80
d IberiaValor Ptas 11827.00
d ItalValor Lit 685538.00
d JapanPortfolio Y 24120.00
d Sterling Bond Selection £ 122.74
d Sw Foreign Bond Selection SF 117.59
d SwissValor SF 1134.82
d Universal Bond Selection SF 87.98
d Universal Fund SF 201.72
d Yen Bond Selection Y 12816.00
163 TAIL WIND INC Tel : 3531 475 7681
m The Tail Wind Fund Ltd $ 2292.72
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 14.60
d Franklin Mut Beacon Fd Cl B $ 14.60
d Latin American Fd Cl A $ 22.79
d Latin American Fd Cl B $ 14.73
d Global Growth Cl A $ 18.98
d Global Growth Cl B $ 13.96
d DM Global Growth DM 22.06
d International Fund $ 10.45
d Smaller Companies Cl A $ 19.20
d Smaller Companies Cl B $ 14.36
d European $ 11.86
d Japan Fund $ 9.94
d Asian Growth Fd $ 14.36
d China Fd $ 11.39
d Emerging Markets Cl A $ 22.10
d India Fund $ 10.20
d Emerging Markets Cl B $ 13.00
d Infrastructure & Utilities $ 12.82
d Global Balanced $ 12.10
d Global Income Cl A $ 11.88
d Global Income Cl B $ 10.56
d DM Global Bond DM 12.61
d Emerg Mkts Fix Inc Cl A $ 14.73
d Emerg Mkts Fix Inc Cl B $ 12.77
d Emerg Mkts Fix Inc Fd DM 18.11
d US Government $ 9.42
d Managed Currency Fd $ 7.25
d DEM Liquid Reserve DM 2.43
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 8.76
d Korean $ 7.84
d Thailand Fund $ 10.07
d High Yield $ 10.00
d International Bond $ 9.85
d Gl. Property Securities $ 12.31
198 THE ENVIRONMENT INV T:44 1534 682 005
w Ordinary £ 5.74
w ZDP's £ 1.10
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1705.98
w Intl Equity Ecu 2080.45
w Italian Equity Lit 14142.00
w Lira Fixed Income Lit 11537.00
w Balanced Portfolio Lit 11913.00
f Short Term Lit 11067.00
e C & C Bond Lit 1095.40
209 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.94
w US Smaller Cos $ 10.94
199 THE WIMBLEDON FUNDS T: 809 292 8777
w The Wimbledon Fund Cl B $ 1143.17
w The Wimbledon Fund Cl C $ 1604.26
167 THEMA INTERNATIONAL FUND PLC
Prices at 13/06/97
b Thema Hedged US Equities $ 119.99
168 THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 14.70
d Pacif Invt Fd SA DM DM 14.50
d Eastern Crusader Fund $ 9.60
d Thor. Ltd Dragons Fd Ltd $ 54.51
d Thornton Orient Inc Fd Ltd $ 36.24
d Thornton Tiger Fd Ltd $ 29.81
d Managed Selection $ 26.31
d Jakarta $ 12.59
d Korea $ 9.15
d Asean Growth $ 16.19
d Japan Warrants Fund $ 4.74
d Asian Infrast Invt Tst $ 10.89
NEW TIGER SEL. FUND
d Hong Kong $ 108.35
d Japan $ 14.42
d Korea $ 4.18
d Philippines $ 57.73
d Thailand $ 15.91
d Malaysia $ 22.27
d Indonesia $ 8.74
d US$ Liquidity $ 10.15
d China $ 21.79
d Singapore $ 22.70
d Pakistan $ 5.21
d Sri Lanka $ 4.32
THORNTON TAIWAN FUND
w Equity Income $ 18.98
w Equity Growth $ 25.46
169 TITAN CAPITAL MGT (FAX 82506)
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 131.51
w Titan Fx Delta $ 129.88
w Titan Forex $ 116.46
w Titan Currency Partf $ 124.81
w Titan Global Hedge $ 111.25
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 366.25
w Trans Global Fixed Inc Plc $ 117.71
w Trans Global Equities Plc $ 128.24
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 93.65
w Intl Value $ 25.87
w Intl Value SF 13.06
177 UBS
Tel:0041-1-235-3634 Fax:0041-1-235-2273
w UBS Bd Inv CHF Domestic SF 111.860y
w UBS Bd Inv CHF Internat SF 215.170y
w UBS Bd Inv Convert Asia $ 95.77y
USD
d UBS Bd Inv DEM DM 214.130y
d UBS Bd Inv GBP £ 204.030y
d UBS Bd Inv Global SF 60.440y
d UBS Bd Inv JPY Y 96783.000y
d UBS Bd Inv NLG Fl 278.360y
d UBS Bd Inv USD $ 125.070y
d UBS Eq Inv America Latina SF 154.190y
d UBS Eq Inv America Latina $ 106.800y
d UBS Eq Inv Asia New Horiz SF 85.410y
d UBS Eq Inv Asia New Horiz $ 84.500y
d UBS Eq Inv Canada C$ 118.750y
d UBS Eq Inv Energy SF 236.530y
d UBS Eq Inv Europe SF 1297.750y
d UBS Eq Inv Germany DM 187.940y
d UBS Eq Inv Global SF 135.590y
d UBS Eq Inv Great Britain £ 100.380y
d UBS Eq Inv Iberia Ptas 30192.000y
d UBS Eq Inv Italy Lit 235785.000y
d UBS Eq Inv Japan Y 18633.000y
d UBS Eq Inv Netherlands Fl 1075.010y
d UBS Eq Inv Pacific SF 648.320y
d UBS Eq Inv Scandinavia SF 624.090y
d UBS Eq Inv Small C. Europe SF 734.690y
d UBS Eq Inv Small C. Europe DM 165.510y
d UBS Eq Inv Sm C Switzerland SF 165.400y
d UBS Eq Inv South Africa SF 276.990y
d UBS Eq Inv Switzerland SF 633.280y
d UBS Eq Inv USA $ 64.510y
d UBS Protect Inv Switzerland SF 134.760y
Indicative Min Value CHF 116
d UBS (Lux) Bd Inv-CAD C$ 144.140y
d UBS (Lux) Bd Inv-CHF A SF 114.710y
d UBS (Lux) Bd Inv-CHF B SF 123.870y
d UBS (Lux) Bd Inv-DEM A DM 119.720y
d UBS (Lux) Bd Inv-DEM T DM 133.840y
d UBS (Lux) Bd Inv-FRF FF 1420.250y
d UBS (Lux) Bd Inv-ITL Lit 721590.00y
d UBS (Lux) Bd Inv-USD $ 121.350y
d UBS (Lux) Bd Inv-$ C USA $ 201.350y
d UBS (Lux) Bd Inv-XEU Ecu 208.620y
d UBS (Lux) Eq Inv-Europe DM 420.060y
d UBS (Lux) Eq Inv Biotech $ 107.15y
d UBS (Lux) Eq I-Central Euro SF 129.93y
d UBS (Lux) Eq I-China Dragon $ 112.69
d UBS (Lux) Eq I-Eurowinners Ecu 123.71
d UBS (Lux) Eq Sic-USA EDY $ 123.640y
d UBS (Lux) Eq Sic-USD E Y $ 125.51
d UBS (Lux) Med Term I-AUD AS 102.25y
d UBS (Lux) Med Term I-CAD C$ 101.46y
d UBS (Lux) Med T I-CHF A SF 104.510y
d UBS (Lux) Med T I-CHF T SF 109.890y
d UBS (Lux) Med Term I-DM A DM 104.730y
d UBS (Lux) Med Term I-DM T DM 112.250y
d UBS (Lux) Med Term I-ESP Ptas 10075.00y
d UBS (Lux) Med Term I-GBP £ 100.18y
d UBS (Lux) Med Term I-FRF FF 521.570y
d UBS (Lux) Med Term I-ITL Lit 109420.00y
d UBS (Lux) Med Term I-NLG Fl 103.400y
d UBS (Lux) Med Term I-USD $ 111.940y
d UBS (Lux) Med Term I-XEU Ecu 115.660y
d UBS (Lux) MM Inv-BEF BF 29757.000
d UBS (Lux) MM Inv-CAD C$ 1193.640
d UBS (Lux) MM Inv-CHF SF 6228.510
d UBS (Lux) MM Inv-FRF FF 5945.520
d UBS (Lux) MM Inv-GBP £ 479.370
d UBS (Lux) MM Inv-ITL Lit 1342603.000
d UBS (Lux) MM Inv-JPY Y 102918.000
d UBS (Lux) MM Inv-NLG Fl 1147.100
d UBS (Lux) MM Inv-USD $ 1167.830
d UBS (Lux) MM Inv-XEU Ecu 598.210
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(MYR) MYR 2684.840y
d UBS (Lux) MM Sicav-(MYR) $ 1014.490y
d UBS (Lux) MM Sicav-(THB) THB 31602.640y
d UBS (Lux) MM Sicav-(THB) $ 1113.170y
d UBS Port Inv Inc (CHF) SF 113.810y
d UBS Port Inv Cap G (CHF) SF 127.350y
d UBS (Lux) Pf I-Eq L R (CHF) SF 150.830y
Indicative Min Value CHF 95 SF 102.4fy
d UBS (Lux) Pf I Fix In (DEM) DM 125.910y
d UBS Port Inv Inc (DEM) DM 136.340y
d UBS Port Inv Cap G (DEM) DM 160.820y
d UBS (Lux) P I-E L R (DEM) DM 106.55y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fix In (FRF) FF 491.530y
d UBS Port Inv Inc (FRF) FF 494.080y
d UBS Port Inv Cap G (FFF) FF 522.370y
d UBS (Lux) Pf I Fix In (ITL) Lit 126101.000y
d UBS (Lux) Pf I Inc (ITL) T Lit 113805.000
d UBS (Lux) Pf I Cap G (ITL) T Lit 125355.00
d UBS (Lux) Pf I Fix In (USD) $ 120.460y
d UBS Port Inv Inc (USD) $ 87.560y
d UBS Port Inv Cap G (USD) $ 98.610y
d UBS (Lux) Pf I-Eq L R (USD) $ 101.74y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fix In (XEU) Ecu 136.290y
d UBS Port Inv Inc (XEU) Ecu 77.080y
d UBS Port Inv Cap G (XEU) Ecu 88.870y
d UBS (Lux) Short T I-DEM A DM 623.520
d UBS (Lux) Short T I-DEM T DM 623.520
171 UEBERSEEBANK Zurich (FAX 82507)
d B - Fund SF 1447.21
d E - Fund SF 1221.53
d J - Fund SF 552.87
d M - Fund SF 1874.67
d UBZ Euro-Income Fund SF 12.30
d UBZ World Income Fund Ecu 62.53
d UBZ Gold Fund $ 471.01
d UBZ Nippon Convert SF 1161.74
d Asia Growth Convert SFR SF 1295.13
d Asia Growth Convert US$ $ 1234.42
d UBZ DM - Bond Fund DM 126.25
d UBZ D - Fund DM 196.25
d UBZ Swiss Equity Fund SF 226.42
d UBZ American Eq Fund $ 156.19
d UBZ S - Bond Fund $ 110.72
d UBZ Southeast Asia Fd $ 100.95
d US Value Growth Fd $ 142.48
d UBZ Diversified Strgies A $ 129.13
d UBZ Diversified Strgies B $ 129.13
173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1670.62
w Arcelinvest $ 3880.71
w Bruclinvest $ 1972.43
w Chilinvest $ 1697.02
w Danvest $ 3652.34
w Dimvest India $ 632.37
w Horlinvest $ 941.29
w Joginvest $ 319.41
w Kinginvest $ 1925.57
w Marinvest $ 7217.15
w Mauinvest $ 5818.73
w Mauinvest Ecu Ecu 2415.67
w Goanlinvest $ 5638.83
w Pridginvest $ 1149.75
CAPITAL GUARANTEED IC
w Guaranteed Inv (USD) CHF I C $ 27082.37
w Guaranteed Income A $ 25262.98
w Guaranteed (USD YEN) D $ 24472.41

w Guaranteed Euro-Fin Ltd A $ 25138.96
w G (US Tobacco Basket) A $ 28447.08
w G (Hong Kong & China) A $ 25624.65
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1147.50
w Latam High Yield Ltd US$ $ 1579.58
w Russia & Eastern Europe $ 5195.79
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1352.78
w UBAM-Short-Term ECU Ecu 1322.93
w UBAM-Medi-Term $ Bond $ 1090.79
w UBAM DEM Bond DM 1419.40
w UBAM FRF Bond FF 7200.16
w UBAM GBP Bond £ 1333.65
w UBAM World Bonds CHF SF 1070.72
w UBAM Emerging Growth $ 1275.22
w UBAM European Equity DM 1822.60
w UBAM Intl Growth Eq $ 1525.43
w UBAM-Japanese Equity Y 8007.00
w UBAM-SW Pacif & Asia $ 184.92
w UBAM-US Equity $ 2297.50
w UBAM Swiss Equity CHF SF 1238.31
w UBAM-Conserv Ptfl CHF SF 1022.47
w UBAM-Conserv Ptfl USD $ 1008.06
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)463 451/Fax:(+352)463 45 990
d AMF Communication Fd $ 116.43
d AMF Communication Fd DM 225.36
d Profirent S.A. DM 1747.06
d U.U.F. DEM Aktien DM 157.72
d U.U.F. DEM Renten A/B DM 134.78
d U.U.F. DEM Reserve A/B DM 116.03
d U.U.F. Short Term A/B DM 118.73
d Unico Equity Fund DM 102.72
d Unico Inv. Fund DM 64.61
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 106.29z
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO. INTERNET: http://www.willerfunds.com
Tel : (202) 46 1112 3814
w Willer C.I.S. East Europe $ 11.48
w Willer Greater China $ 10.70
w Willer Japan Y 232.00
w Willer Latinamerica $ 18.72
w Willer South East Asia $ 18.70
w Willer Telecom $ 13.09
w Willerbond Capital $US $ 18.57
w Willerbond Eur Currencies Ecu 15.61
w Willerequity Europa Ecu 22.36
w Willerequity Italy Lit 15745.00
w Willerequity North America $ 21.83
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.39
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.71
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1059.76
d WP Stewart Asian Equity $ 987.43
d Nato Shuzui Stewart Consellat $ 1010.31
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 1439.11
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 91.168
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 177.95

999 Other Funds
m Absolute Return Mgt. ARM $ 1140.51
f Aclam Leveraged Fd SF 113.77
w Adelaide FF 1323.91
w Adelaide $ 214.23
m Alexandra Glbl Invest Fd I $ 38.27
w Alfa Futures Fd Ltd $ 1007.28
m Anna Investment $ 11308.70
m Argus Fund Bond $ 1456.47
m Argus Fund Equity $ 1939.25
m Aruna Fd Ltd $ 8.57
d Asia Oceania Fund $ 15.68
w Asia Vision $ 13.90
m Asian Selection Hdgs $ 302.65
m Associated Investors Inc. $ 1715.43
m Athena Fund Ltd $ 66.96
m Auriga Intl Ltd $ 101.85
m BAS-EX Currency Fund Plc Lit 68988
m Bay Harbour $ 1369.92
m BEM International Ltd $ 161.52
m Black Diamond Ltd $ 116.83
w Blecmar Global Fund A $ 394.36
w Brookscastle Invt Ltd (BVI) $ 13.442
m C.C.L.L. $ 84.50
m Canterbury Growth Fund Ltd $ 10.86E
m Canyon VRF - A $ 1522.0777
m Cat Umb Sic-Nip Grth Wrt SF 998.68
m Cat Umbrella Sic Asia HY SF 956.33
m Cat Umbrella Sic Thai HY $ 677.27
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1009.10
m Cervin Growth Fund $ 102.04
m Cindam Select $ 283.89
m Cindam Strategic Fund $ 176.43
m Citadel Limited SF 160.28
m Columbus Holdings $ 333.63
m CoMac Intl NV $ 127.05
m Concord Cap Growth Corp $ 4.85
m Concorde Inv Fund $ 144.049
m Craig Drill Cap $ 270.17
m Cumber Intl S.A. $ 856.30
f D. Witter Wld Wide Ivt Tst $ 35.11
m DB Argentina Bd Fd $ 10735.82
m DB Brazil Fund Shares $ 10.46
m Delphic Global Opportunities SF 132.18
m Delta Opport Fd Ltd Jun30 $ 130.06
m DMG / Natto Bond Fund $ 13302.14
m Dreyfus America Fund $ 40.73
m Ega Overseas Fixed Ltd $ 3477.00
w Emerge Capital $ 1191.96
d Emif Belg. Ind. Plus A BF 19810.00
d Emif Belg. Ind. Plus B BF 22389.00
d Emif France Ind. Plus A FF 1410.55
d Emif France Ind. Plus B FF 1487.80
d Emif Germ. Ind. Plus A DM 188.83
d Emif Germ. Ind. Plus B DM 199.01
d Emif Italy Index Plus A Lit 147315.00
d Emif Italy Index Plus B Lit 154400.00
d Emif Neth. Index Plus A Fl 1601.09
d Emif Neth. Index Plus B Fl 1693.75
d Emif Spain Ind. Plus A Pta 22608.00
d Emif Spain Ind. Plus B Pta 23468.00
d Emif Switzd Index Plus A SF 173.40
d Emif Switzd Index Plus B SF 174.96
d Emif UK Index Plus A £ 187.83
d Emif UK Index Plus B £ 219.42
d Europrestige $ 862.92
d Excelsior Fund Ltd $ 185.36
m Fairfax Intl Fund Ltd $ 1168.93
m Fatum Fund $ 1836.94
m Firebird Overseas Ltd $ 208.51
m First Inderd Cap Corp $ 72.85
m Fortex 1 Money SF 1108.23
m Fortex 3 - Intl Bond SF 1121.54
m Formuflation 10 Inv DM 1017.99
m Formosa Growth Fd $ 27.11
m Fortitude Group Inc $ 106.328
m Fortitude High Rtrn Inc $ 1486.0205
m GCM High Yield Fd Ltd $ 1014.57
m GCM Intl Convertible Fd Ltd $ 1362.38
m GCM Intl Equity Fd Ltd $ 143.28
m GEM Generation Ltd $ 1113.39
m Gems International Fd Ltd $
m Global 93 Inv Ltd $ 15.83
m Global 94 Inv Ltd SF SF 57.16
m Global Arbitrage Ltd SF 1886.43
m Global Blue Chips Fd Ltd $
m GlobeFlex US Equity Fd Ltd SF 153.82
m Gonnard $ 33.33
m Graham Global Invt Fd $ 147.75
m Gyokubam Rel Val F US-S $ 101.53
m Harbour Invts Ltd Jun30 $ 3.5305
m Haussmann Hldgs N.V. $ 1009.71
m HIF-US Growth Fund $ 409.87
m Huygens Gestion Fd DM 10.24
m IAAK Growth Fd $ 3.643
m Ibex Holdings Ltd $ 398.70
m Infinity Investors Ltd $ 9316.00
m Intl Securities Fund Ecu 51.30
m Jap & Great Asian Prosp $ 158.68
m Japan Pacific Fund Y 33062.00
m Kingate Global Fd Ltd Cl A $ 104.03
m Kingate Global Fd Ltd Cl B $ 142.07
m Kingate Global Fd Ltd Cl Dm DM 124.30
m KM Global $ 12348.06
m KML - II High Yield $ 484.33
m La Fayette 21st Century $ 224.87
m La Fayette Holdings Ltd $ 226.39
m La Fayette Regular Growth $ 267.92
m La Jolla Intl Grth Fd Ltd $ 2184.46
m Leaf Sicav $ 113.15
m Leu Performance Fund Ltd $ 954.86
m Life Global Fd Ltd $ 102.08
m Lux Intl Mgt Fd Ltd $ 232.93
m Lynx Sel. Holdings SF
m M.Kingdon Offshore N.V. $ 1131.73
m M.M.A. Investments Ltd $ 1145.04
m Marvel International Ltd $ 131.31
m Master Cap & Hedge Fd $ 30056.00
m Matterhorn Offshore Fd $ 2981.24
m McGinnis Global (Jun30) $ 287.91
m MJM International Ltd $ 117.90
m ML Primo Protec Plus $ 124.21
m Mont Blanc Funds Portf $ 8323.00E
m Moore Global Invt A Ecu 1370.00E
m Moore Global Invt D $ 1036.61
m Nemrod Leveraged Hld $ 1390.00
m Newbank Debentures $ 1036.46
m Niagara Pacific Fd Ltd $ 3125.09E
m Niedeshofer Glbl Systems SA $ 1044.26
m Nimbus Mutual Fd NV Ecu 14.89
m NSP F.I.T. Ltd $ 10.00
m O.I.M. Fund Limited $
m Omega Overseas Partners $ 279.4739E
m Orsay USA $ 146.60
m Pan Fixed Inc Fd $ 115.50
m PAN International Ltd $ 172.06
m Pancurri Inc $ 287.600
m Panda Fund Plc $ 142.089
m Pareto Fund Ltd $ 114.50
m Pequot Energy Offsh Fd Inc $ 100.99
m Pequot Intl Fund $ 351.50
m Pequot Technology Offshore $ 124.81
m Permal Updyke Ltd $ 167.58
m PharmaHealth $ 100.55
m Phoenix Four Inc $ 795.75
m Pinnacle Sicav $ 16.35
m Pomboy Overseas Ltd $ 608.71
m Portuguese Smaller Co $ 19.79
m Prime Capital Fund Ltd $ 172.02
m Prime leveraged Bd Fd $ 118.36
m Primrosehill Mercantile Corp $ 4.00
m Regal Intl Fund Ltd $ 190745.47
m Sagax Fund II Ltd Mar31 $ 125.57
m Sanya Kiz. Sogia Fd $ 12.98
m Sarakreek Holding N.V. $ 4.50
m SC Fundam Val BVI Ltd $ 1882.74
m SCI / Tech. SA Luxembourg $ 71.21
m Selected Strategies Jun30 $ 135.11
m SGA World Growth A $ 102.20
m SGA World Growth B Ecu 103.42
m Sinclair All Asia Fd $ 12121.90
m Sinclair Div Fund $ 101.17
m Sinclair Global Fund Ltd $ 1501.18E
m Sirius Global Fund $ 96.65
m SJO Global Intl B $ 1779.54
m Smith Barney Wrld Sec E $ 12.54
m Smith Barney Wrld Sec E $ 438.77
m Sonic Technology Offshore $ 113.67
m Spirit Hedge Hld $ 703.33
m Spirit Strategies Hld $ 120.91
m State St. American $ 576.19
m Strat Healthcare Inv Fd $ 184.6973
m Strategic Opportunities $ 101.46
m Strategies-Balanced $ 161.95
m Strider Fund $ 181
m Strome Hedgecap Limited $
m Strome Offshore Ltd $
m Sunset Global Hi Ltd $
m Sunset Global One $
m Sussex McGarr $
m System Global Fund $
m Techno Growth Fund $
m Templeton Global Inc $
m The Bridge Fund N V $
m The Fortune Fd Ltd $
m The Genio Fin Fd Ltd $
m The J Fund B V.I. Ltd $
m The Jaguar Fund N.V. $
m The MGP Fund Limited $
m The Myanmar Fd Ltd $
m The Red Square Debt B $
m The Smart Bond Ltd $
m Tiger Selec Hold NV Bid $
m TQS Bond Portfolio $
m Trade-Winds Emg Debt Jun30 $
m Transpacific Fund $
m Trendlogic Intl Fund Ltd $
m Trinity Futures Fd Ltd $
m Triumph I $
m Twenty-First Arbitrage Cl B $
m Uni-Glbl Sic FS System $
m Uni-Glbl Sic FS Yen 3 ans $
m Uni-Glbl Sic US$ 3 ans $
m Uni-Global Sicav DEM DM
m Uni-Global Sicav Ecu Ecu
m Uni-Global Sicav FRF FF
m Uni-Global Sicav FS SF
m Uni-Global Sicav USD $
m Unpri Intl Ltd $
m Valbonne $
m Valorinve Sicav $
m Victor Futures Fund $
m VNI Plungesion Pl $
m VNI Plungesion Plurival 97 $
m Voyager Investments Plc $
m Vulture Ltd $
m Win Global Fd Intl Bd Ecu
m Win Global Fd Intl Bd $
m Win Global Fd Int Div $
m Win Global Fd Int Div $
m Win Global Fd Int Eq $
m World Balanced Fund S.A. $
m World Invest Mixed $
m Worldwide Limited $
m WPG Farber Fraser Overs $
m Young $
m Zenith Lombarder Ltd $
m Zweig DiMenna Intl Ltd $

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; DKK - Danish Kroner; Dc - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Marks; FL - Dutch Florins; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked; + - Offer Prices; N A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; o - unquoted earlier; x-not registered with regulatory authority; P: Middle of bid and offered price; E - estimated price; y - price calculated 2 days prior to publication; z - bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data in the list above is the net asset value supplied by the fund groups to Micropal SA. It is collated and reformatted into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of fides of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser.

The Communicator.

NOKIA 9000

Charles Crane
Souvenir Shopping

BRIEFCASE
Fund Inflows Top $4 Trillion in June

THE MONEY REPORT

Q & A / **Charles Crane of Key Asset Management**

A Growl From One of the Last Bears: 'Overvalued Is Overvalued'

Charles Crane acknowledges that most signs are good for the stock market, but he cannot get past what he sees as one big shortcoming: Valuations are simply too high. So Mr. Crane, chief market strategist for Key Asset Management, which oversees $52 billion, expects stocks to return less in the next 12 months than their long-term annual average of 10 percent. He even thinks the market may have a 15 percent correction this year, though prices may recover quickly.

Mr. Crane spoke with Michael Brush of The New York Times about his worries about current valuations and his doubts about the bulls' justifications for the market's height.

Q. You are one of the few remaining bears in this bull market.

A. Yes, many of Wall Street's cautious pundits have softened their tone.

Q. Don't they make some good arguments?

A. I will admit that this market has a great deal going for it. There is plenty of cash coming in from baby boomers. There is low inflation, which fosters lower interest rates. Earnings have been very satisfactory, and in the second quarter they were better than anticipated. On the other hand, this market also has one big fat liability, and that's high valuation. As a value investor, I'm very uncomfortable with that.

Many of the more positive analysts have admitted that stocks are 15 percent to 20 percent overvalued. And yet they say: "Oh, things are different this time. The market will get to be 30 or 35 percent overvalued before it becomes dangerously rich." In my book, overvalued is overvalued.

Q. What valuation measures concern you?

A. Looking at the next four quarters, the price-earnings ratio of the Standard & Poor's 500 is probably 20 to 21. That is not unprecedented. There are periods when this multiple has been higher. But going back over the last 40 or 50 years, we're at a point where we've been less than 2 percent of the time.

Q. Do you look at other valuation measures?

A. Sure. Price-to-cash flow has rarely been higher. Price-to-sales is at an all-time high. Price-to-book value is north of five times. I do think that book value has been artificially depressed by some new accounting rules, like for health care costs. And so the five-plus times that we're trading at has been artificially inflated, but it's not irrelevant.

And the ratio of the value of all public stocks to gross domestic product, which is sort of a proxy for sales for the overall economy, has never been higher. So the market as a whole, and not just the blue chips, seems frothy.

Q. Many analysts argue that the last time inflation was this low — in the late 1950s and early 1960s — earnings multiples were also in the low 20s. So we should not be so concerned today.

A. There is a fairly dangerous flaw in the argument. It looks at inflation, not interest rates. Companies don't borrow at the inflation rate. Their cost of capital is based on interest rates. Real rates right now, on the long end of the yield curve, are near 4 percent. That's well above the historical average of about 2.5 percent.

So real interest rates were much lower then, and that makes a big difference on two counts. If you give me a forecast of cash flows for a company and an interest rate table, I can tell you what the present value of that company is. In the early 1960s, having lower interest rates increased the present value of those cash flows by a substantial amount and thus justified a higher multiple.

Also, at lower interest rates more projects become feasible, because the cost of capital is lower than the anticipated rate of return. This enables companies to grow more rapidly because they invest more than they might if interest rates were 200 basis points higher, which they are today.

Q. What is your advice to investors?

A. Don't be afraid to sell a stock that has reached its price objective, where it is fully valued. Don't play the greater-fool game, where you bet that somebody down the street will pay 105 pennies for that dollar.

Q. Where should people invest in stocks, in this richly valued market?

A. Mid- to small-cap stocks appear much more attractively valued than large caps. Also, international stocks deserve some mention — maybe a combination of emerging foreign markets, like Russia and China, for a long-term investor, and more mature markets, like Japan.

In the United States, basic industrial and cyclical stocks hold some appeal. The economy has a good shot at accelerating somewhat in the second half of the year, so stocks in this sector which have disappointed, either because of excess capacity, poor management or lack of pricing power, have better prospects for positive earning surprises.

Souvenir Shopping on Vacation: Great Investments, Even Greater Adventures

Continued from Page 15

drapes. Woven garments should drape in a soft, natural fashion. Look for garments that do not feel stiff and that have minimal surface fuzz.

Perhaps the most important tip for first-time shoppers in Mongolia is to adjust as quickly as possible to the surroundings. For consumers who are used to shopping in fancy boutiques, crossing the crumbling stone thresholds into badly lit, unmarked rooms may take some getting used to.

Similarly, the dirt that has settled on the display sweaters and scarves may prevent the less adventurous from looking any farther, but sorting carefully through the stacks of plastic bags in which each item is stored almost always turns up a beautiful gift that can be worn for years.

Best of all, cashmere from Mongolia will always carry an exotic story along with its cheap price tag.

Heather Mallory

Some of the more reliable sources of cashmere in Ulan Bator are:

- CHINGIS KHAAN HOTEL. Khukh Tenger Street-5. Tel/Fax 976 1 313380. Credit cards accepted. MC/Amex.
- BAYANGOL HOTEL. Chingisiin Orgon Chuloo. Tel: 976 1 326783, 976 1 327067. MC/Amex.
- BUYAN FACTORY (by appointment only). Khan Uul District -3. Fax: 976 1 326755. Tel: 976 1 325413 976 1 310105
- GOBI FACTORY (by appointment only). Khan Uul District-6. Fax: 976 1 343061. Tel: 976 1 342713. E-mail: Gobicom@magicnet.mn
- JUULCHIN TRADE CENTER, U.S. Embassy District. Tel: 976 1 312425
- STATE DEPARTMENT STORE. Peace Avenue.

Gobi Co.

Oriental Rugs

If you want to buy an investment-quality Oriental rug on vacation, cancel your tickets to India, China and Egypt and book a flight to New York, Hamburg or Geneva.

The consensus among rug dealers and industry observers is that only those who really know their carpets should attempt to shop in Oriental rug-producing countries.

"You get a cheaper better rug in New York City than you'll ever get on vacation," said Lesley Stroh, editor of the Rug News in New York.

Travelers who think they are getting a bargain in the Orient almost always get ripped off, he added.

Yet despite all the warnings, many tourists do indeed spend large sums of money buying up carpets while on exotic holidays. "I think it's a matter of deafness," said Rosalind Benedict, a Connecticut-based textiles specialist. "And there's also an enormous pleasure in acquiring something abroad and bringing it back."

Ron O'Callaghan, editor of the Oriental Rug Review in North Hampton, New Hampshire, said buyers frequently stop by his web site (www.rugreview.com) to describe their purchases. Often, they have spent $16,000 to $17,000 on something worth $1,200, he said, and at the lower end of the price scale $2,000 to $5,000 for a rug that should cost $800.

"This is almost without exception," he said. "We wish they'd come to us before they buy."

Unsuspecting bargain-hunters fall regularly for a number of common ploys:

- Mercerized cotton rugs are passed off as silk;
- Man-made dyes are passed off as vegetable dyes;
- Rugs are artificially aged to be passed off as antiques;
- Rugs are touted as one-of-a-kind when they are, in reality, mass produced.

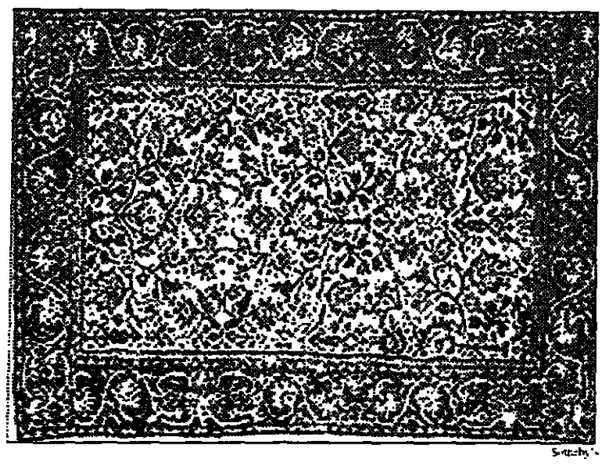
While even the experts can argue seemingly interminably about the characteristics, quality and value of better rugs, there are some quick and easy tips for novices.

Mr. O'Callaghan recommends a bit of reading up in advance, visiting at least five stores and making only a small purchase. Checking the label, if there is one, is also obvious but sound advice.

To determine if a rug has been bleached to give it an antique appearance, inspect the roots of the carpet. In a carpet that has aged naturally, they will be the same color, but if it has been treated, they will be darker.

Buyers can also count the number of knots per square inch as an indicator of quality. The more knots, the better the quality. If they want to check whether or not a rug is indeed silk, Mr. O'Callaghan suggests plucking a knot from the center of the carpet, not the fringe, and putting a match to it. If it is real silk, it will bead up and sputter, but if it is cotton, it will simply burn and smoke. Also, be aware that "art silk" means artificial silk, and not a fancy variety of silk as some shoppers have been led to believe.

But even if the rug is everything it is made out to be and sold by a reputable dealer, it will not necessarily sell for a better price in its country of origin. Rugs made in the 19th century and earlier were exported en masse just before the turn of the century, and there is still an excellent selection in the United States and Europe.



Sotheby's

As for the high-quality newer rugs now being manufactured in countries such as India, China and even Romania, carpet importers almost always get better deals than lone vacationers because of their economies of scale. Buying at home also saves the customers customs fees, shipping costs and the usual accompanying hassles.

As places to buy rugs, Mr. O'Callaghan recommends London and Hamburg, where he believes prices compare slightly favorably to New York, Hong Kong and Singapore, despite their greater proximity to the rug-producing countries, are almost always more expensive due to their extremely affluent clientele.

Knowledgeable rug-buyers looking for valuable carpets at good prices can also try Nepal, China's East Turkistan and the Pakistani-Afghan border, but going to the source can be risky: Mr. O'Callaghan said a friend of his who still travels regularly to Afghanistan to procure rugs recently almost got caught up in the country's civil war.

One place where the temptation to bring home a rug is overwhelming is Istanbul: Practically every tourist that has ever visited comes away with a colored weaving stashed in the bottom of his or her suitcase.

In fact, it's almost impossible NOT to find yourself hauled into a carpet shop in Istanbul. Hesitating for an instant on a street corner will draw seemingly well-intentioned locals offering to direct you. The assistance will invariably come along with a "By the way, my uncle has the best carpet shop in Istanbul just around the corner..."

Free advice notwithstanding, a good place to start the search is at one of the city's numerous museums that exhibit the best examples of new and old styles. The most important museum is the Turkish and Islamic Arts Museum, where some of the earliest examples of Turkish carpets surviving today are on exhibit. Another must is the Vakiflar Carpet Museum, where valuable old carpets removed from mosques are shown.

The patterns of many of the carpets on offer in the hundreds of shops around Istanbul are registered at the Turkish and Islamic Arts Museum, and a reputable dealer will include a certificate of authenticity provided by the museum with a rug purchase.

In the city there are two main markets to visit: Arasta Bazaar in the Sultanahmet quarter and the Grand Bazaar. Although there are rug dealers throughout the city, the greatest concentration is to be found in these markets and their surrounding areas.

Rug shopping in Istanbul almost always requires an investment of time as well as money. There are no price tags, and arriving at a price with a rug dealer usually involves many glasses of apple tea and a discussion of everything from the weather to politics to the nomadic life of the people who labored over the carpet one plans to buy. The longer the discussion, and the more interested the prospective buyer is in the subject at hand, the lower the price can be. After a three-hour apple tea session at one Sultanahmet carpet shop, the price of a large (4-foot by 8-foot) Kurdish prayer rug was down to $650.

Once you settle down to a session with a carpet dealer, the first rugs you'll be shown are generally small and of lesser quality than you'll probably be interested in. Next come camel bags, which offer a good example of various textiles, styles and colors. Then the dealer will bring out the big guns — the top-quality large carpets that will make the earlier offerings seem hardly worth the trouble.

For the upscale, check out the Gallery Silk Road. This shop specializes in rare and unusual rugs but does business by appointment only, so be sure to call in advance. While the stock is small, it is comprised of carefully chosen collectibles, most of which are reasonably priced.

Bereket is in the basement of the Turkoman Hotel, which is the base for many foreign carpet dealers. Celaleddin Vardarsuyu, previously a top bank official and for the last eleven years a carpet dealer, owns the hotel and shop, which boasts a good selection of antique decorative as well as new carpets.

The oldest rug business in the Arasta Bazaar is Sengor. Founded in 1913, it sells mainly new Anatolian rugs, but respectable old Caucasian rugs can sometimes be found.

Gallery Shirvan is run by Erol Kazanci, who besides speaking a half dozen languages is a well-known figure in Istanbul and in the international carpet world. He offers a large stock of collectible and tourist-oriented rugs.

The Motif Gallery has a good selection of new and antique rugs, and those looking to learn more will find a small but good selection of carpet books.

Ann Brocklehurst, Paul Floren and Gina Rarick

Here are some good addresses for Oriental carpets.

In New York:
- BERDJ ABADJIAN, 201 East 57th Street
- A. BESHAR & CO., 611 Broadway.

In London:
- ORIENTAL CARPET CENTRE houses many good rug dealers: Building A, 105 Eade Road, N4.

In Istanbul:
- TURKISH AND ISLAMIC ARTS MUSEUM, Ibrahim Pasa Sarayi, Sultanahmet Meydani. Tel. 528 91 58.
- VAKIFLAR CARPET MUSEUM, Royal Kiosk, Sultan Ahmet Mosque, Sultanahmet.
- GALLERY SILK ROAD, 165 Arasta Bazaar. 512 06 41.
- BEREKET, Hotel Turkoman, 46 Peykhane Cad. 518 24 95.
- SENGOR, 65/63 Takkecilar Sok. 527 21 92.
- GALLERY SHIRVAN, 50/52/54 Halicilar Cad. 522 49 86.
- MOTIF GALLERY, 133/135 Kalpakcilar Cad. 527 2197.

Wine From France

A French vacation is a good opportunity to restock your wine cellar with top-quality labels. But for anyone looking for an investment rather than a drink, it may be better to head for London or New York than Bordeaux.

Although the 1995 French wines currently being bottled, plus the 1996 wines still in the cask, are shaping up to be vintage years, it is too early to pick up a couple of cases at a French wine merchant and bring them home. Instead, investors are turning to wine futures, sold by wine merchants that have in-house brokers.

Futures allow investors to buy cases of wine as soon as a vintage year is declared rather than wait up to two years for the bottles to arrive at retailers. By getting into the market early, they can maximize future price appreciation.

Buying wine *en primeur* by using futures contracts has grown in popularity in the last two years. The difficulty of obtaining current vintages is partly responsible, say wine merchants, but so is a wider understanding among investors of the way futures work, said David Sheppard, a spokesman for wine merchant, Justerini & Brooks Ltd. of London.

Between March and May each year, wine experts representing the few major wine merchants selling futures are dispatched throughout France's wine regionsto sample newly pressed wines and to gauge their future value.

"It's a very exacting task because what they taste is very tannic and is too young even to be described as wine. In fact it's pretty much undrinkable," Mr. Sheppard said.

Justerini & Brooks specializes in Bordeaux and issues futures based on the performance of first and second growth wines. Its relationship with a number of French wine merchants entitles it to an allocation of young Bordeaux even in periods of high demand. In issuing futures its brokers monitor the performance of first growth prices and use these as a yardstick for the likely value of its second growth futures.

"The supply of first-growth wine is restricted so that pushes up the value a bit. But if the first-growth does well, the second-growth often does better," Mr. Sheppard said.

Some of the top-value labels include Chateau Margaux, Chateau Leoville-las-Cases and Chateau Latour. Few merchants demand high investment minimums but mostly sell futures in units of 12 bottle cases.

Justerini & Brooks recently sold futures in first growth 1996 Chateau Leoville at £840 per case, or around $1,350. A few weeks later, following the arrival of the second growth, their value leapt to £1,188.

The growing value of earlier vintages demonstrates the advantage of buying into the market as soon as possible. Auctions by Sotheby's priced 12-bottle cases of 1986 vintage Chateau Mouton Rothschild at £3,100 this year, up from £2,200 in 1996. Since 1990 its value has grown 605 percent.

The next best performer was 1982 Chateau Cheval Blanc, increasing from £3,000 to £4,150 per case over the last year and up 569 percent since 1990.

Those buying futures now will have the option of taking delivery of their wine when it is ready for the market in two years time. They receive an invoice when the deal is struck and a transferable certificate a few weeks later. In fast-moving markets such as this one, these can be bought and sold at any point until the wine is delivered.

"In practice most wine investors hang onto their certificates because too much trading drives up the price and makes it hard to keep a grip on the real value of the wine itself," Mr. Sheppard said. "It also ends with some people getting conned."

Sotheby's

Whether buyers plan on drinking the wine or trading certificates, he recommended a careful choice of wine merchant when buying futures. While the shortest delivery period is usually two years, buyers often leave their wine with the merchant until they are ready either to sell it or drink it. This is because merchants are able to keep wine stored under better conditions than exist in most home cellars.

And, because many wines reach their peak of maturity — and value — ten to 15 years after bottling, it is important to choose a merchant that is likely to be in business for a while. "I would say pick a merchant with at least a 250-year history," Mr. Sheppard said.

Digby Larner

For more information on buying wine futures, contact:
- CONSEIL INTERPROFESSIONEL DU VIN DE BORDEAUX. Tel: (33 5) 56 00 22 66.
- JUSTERINI & BROOKS LTD. Tel: (44) 171 493 8721.
- CORNEY & BARROW. Tel: (44) 171 251 4051.
- FARR VINTNERS. Tel: (44) 171 821 2000.
- SHERRY LEHMANN, New York. Tel: (1) 212 838 7500.

BRIEFCASE

Fund Data Group Gets a Cyber Face

Morningstar, the Chicago-based fund data group, has started an Internet service with, as you might expect, a broad array of information on 6,500 American mutual funds. But, in a departure from its past, Morningstar is also providing data on 8,000 individual American stocks.

Morningstar's new emphasis on individual equities, when it made its reputation on providing mutual fund information, is causing some ripples in the highly competitive American financial data industry.

Cebra Graves, editor of Morningstar's web site, confirmed that the fund tracker is branching out: "We already had an equity database, and analysts, and we wanted to be known for more than just fund information," he said.

The web site is attracting investors from the United States and overseas, Mr. Graves said. So far, the most popular section of the service is "Quick Takes," thumbnail sketches of funds and stocks that include current and past price performance.

Another favorite of cyber-investors, according to Mr. Graves, is the research section, which offers articles on funds and stocks by Morningstar analysts, as well as articles from other publications. There is also an electronic bulletin board, where users can post messages and questions on investing.

Morningstar is taking a global stance as well. Besides covering American Depositary Receipts, or dollar-denominated shares of 267 international companies listed on the New York Stock Exchange, it has launched "Globe Trotter," a monthly series that focuses on a single country discussing current events, investments and individual stocks. Japan, Mexico and Italy have been featured thus far. *(IHT)*

Morningstar's web site is at www.morningstar.net.

Fund Inflows Top $4 Trillion in June

Investments in U.S. mutual funds passed the $4 trillion mark in June for the first time, an industry association said, and investors increased the pace in July.

The Investment Company Institute reported that assets for all funds were at $4 trillion at the end of June, compared with $3.9 trillion the previous month, with more than half in stock funds.

Executives at Fidelity Investments Inc., Vanguard Group, T. Rowe Price Associates Inc., Charles Schwab Corp., and Scudder, Stevens & Clark Inc. reported inflows higher in July than in June, providing the fund-management companies with one of their better months this year.

Cash continued to pour into stock funds as the Standard & Poor's 500-stock index jumped almost 8 percent in June. Investors, however, opted for conservatively managed funds in July, such as growth and income and index funds. That is because large-capitalization stocks have outperformed smaller-cap stocks so far this year and index funds have been beating actively managed funds, companies said.

It also suggests that investors are aware that the rally in U.S. stocks can't go on forever.

"July is normally quiet, but not this one," said Brian Maddis, a principal of Vanguard Group. Vanguard saw $2.8 billion flow into stock funds, up 27 percent from June. July was Vanguard's second best month this year, with $4.1 billion in net inflows, behind January's $4.9 billion.

Bond funds attracted $2.11 billion in June, compared with $2.75 billion in May, the group said. *(Bloomberg)*

OFFSHORE COMPANIES
From US$350 only
Legal Citizenships
2nd Passports Arranged
TEL: +44 1624 801801
FAX: +44 1624 801800
INTERNATIONAL COMPANY SERVICES LIMITED

No Sign-On Fees
No Monthly Minimums
ITC
INTERNATIONAL TELEPHONE COMPANY
WORLDWIDE CALL BACK SYSTEM
SAVE UP TO 80%
Distributors Needed Worldwide
For Call Back International, Domestic & Cellular
International Telephone Company
290 Pratt Street, Meriden, CT 06450-2118
1800-638-5558 ext. 91 / 203-238-9794 Fax: 203-929-4906
"Limited Countries Available"

OCRA WORLD WIDE
THE WORLD'S LEADING OFFSHORE COMPANY SPECIALISTS
Since 1975 our worldwide team of over 275 multi-disciplined professionals have specialised in providing confidential and cost effective company formation in the world's major low tax areas.
ALL CREDIT CARDS ACCEPTED
For Immediate Service & our Free 170 Page Colour Brochure Contact:
ISLE OF MAN - B MONK BAC CA
OVERSEAS COMPANY REGISTRATION AGENTS LTD
Companies House, Tower Street Ramsey Isle of Man British Isles IM99 4AN
E-mail: in@ocra.com
TEL: + 44 1624 815544
FAX: + 44 1624 817076
MAURITIUS
KEVIN RAMKALOAN BA (Cantab)
Happy World House, Sir William Newton Street, Port Louis, Mauritius
TEL: +230 211 5100 FAX: +230 211 5400
SEYCHELLES - DEBRA AKATSA
303 Aarti Chambers, Mont Fleuri, PO Box 583, Mahe, Seychelles
TEL: +248 225555 FAX: +248 225999
HONG KONG - BART DEKKER, LLM
2402, Bank of America Tower, 12 Harcourt Rd, Hong Kong
TEL: +852 2522 0172 FAX: +852 2521 1150
ISO9002 CERTIFICATED
www.ocra.com

FOR INVESTMENT INFORMATION
Read THE MONEY REPORT every Saturday in the IHT.

Herald Tribune
SPORTS

WORLD ROUNDUP

Henk Kerssen/Reuters

Carlos Moya hitting a return on Friday to Francisco Clavet.

Moya Advances

TENNIS Carlos Moya and Magnus Norman advanced to the semifinals of the Amsterdam Open with straight-set victories Friday.

Norman, the fourth seed, beat Christian Ruud of Norway, 6-3, 7-6, after dominating the first set and resisting a second-set comeback by Ruud to take a close tiebreak, 8-6.

Moya, ranked 10th in the world, beat a fellow-Spaniard, Francisco Clavet, 6-3, 6-4, in a battle of the baseliners.

Moya will play Norman, a Swede, in the semifinals. The second semifinal pits Marcelo Philippini of Uruguay against Slava Dosedel of the Czech Republic. Both are unseeded. *(Reuters)*

• The Canadian Open lost its second and third seeds when Goran Ivanisevic and Thomas Muster were upset in the third round in Montreal on Thursday.

Ivanisevic lost to Chris Woodruff, an American, 7-6 (8-6), 6-2. Muster lost to Fabrice Santoro of France, 6-2, 2-6, 6-4. *(AP, Reuters)*

• Monica Seles, the No. 2 seed, sailed into the semifinals of the Toshiba Classic in Carlsbad, California, overpowering the doubles star Natasha Zvereva of Belarus, 6-1, 6-3, on Thursday. *(Reuters)*

New York Pays the Bills

FOOTBALL The Buffalo Bills have reached an agreement with local and state governments that could keep the team at Rich Stadium for 15 years.

The deal is contingent upon selling 90 percent of 76 new luxury suites and 6,900 club seats that were included in a package. New York agreed to pay $63.2 million in stadium improvements and incentives. *(AP)*

Barkley Wins Case

BASKETBALL Charles Barkley, the Houston Rockets forward, was not to blame and won't have to pay damages to a man he fought with in a Cleveland bar, after an Ohio jury decided in his favor late Friday morning.

Jeb Tyler, 24, a business equipment salesman from Spencerport, New York, sought $550,000 from Barkley. He offered to settle last week for $12,000 but Barkley's legal team turned it down. *(AP)*

An Even Unkinder Cut

FOOTBALL Brent Burnstein has a new team and the same full head of hair. The 6-foot-7, 270-pound defensive end is now at the Arizona Cardinals' training camp after being released by the Tennessee Oilers.

The Oilers dropped the former Arizona State player when he skipped a practice rather than let veterans cut his hair, a traditional ritual for rookies.

Burnstein said he had got a haircut on his way to the Arizona camp.

"It's a little shorter," he said. "I brought a little bit in a bag for you guys so you'd know I cut it." *(AP)*

Track and Field Arm-Twisting

The Unseemly Side of Getting Stars to Athens Championship

By Ian Thomsen
International Herald Tribune

ATHENS — Using every available lever — threats, money, you-wash-my-back, I'll-wash-yours — the 6th IAAF World Championships have gathered most of the best track and field athletes for the next nine days. In this superstar-driven age, with the agents and shoe companies basically running the sport, it is a feat not unlike persuading every marquee Hollywood name to appear at the same charity fund-raiser.

Some of them have come against their better judgment. Haile Gebrselassie, who holds world records in the 5,000 and 10,000 meters, has already won two world championships and did not want to risk blistering his feet on a hot Athens track trammeled hard for the sake of sprinters. But he was threatened with a two-month suspension, so his agent is begging organizers to at least cool the track with water before Gebrselassie runs his 10,000 meters. Marie-Jose Perec of France, the Olympic champion at 200 and 400 meters, has similarly been entered in the 200 meters despite her announcement that she did not want to contest it after a season of poor times.

Imagine all the behind-the-scenes work it took to make these championships happen — the unseemly back-and-forth demands that undoubtedly would embarrass the athletes and the IAAF, the governing body of world track and field, if they were ever made public, the "wild-card" invitations offered in a last-minute panic, the debut of prize money at these championships — $60,000 to gold medalists, plus $100,000 for world records — which, compared to the winnings and salaries in other professional sports, is not really very much prize money at all.

Encroaching upon the competition itself is the voting next month to decide the host city for the 2004 Summer Olympics. Athens is one of the five candidate cities. It hopes that a perfectly run World Championships this week will persuade the International Olympic Committee to reward the Greeks with the largest sports prize of all. Athens's biggest Olympic rival is Rome, which happens to be the home base of Primo Nebiolo, president of the IAAF and overseer of these visiting championships. He says he wants the World Championships to be successful and then for Rome to win the Olympic election — two contrary aims, it would seem. It's the Romans and the Greeks all right, in silk ties and tinted-window limousines.

Caught in between this ageless drama will be the aged Sergei Bubka, seeking

WORLD ATHLETICS

his sixth straight world championships gold medal in the pole vault, the 37-year-old Jamaican sprinter Merlene Ottey, who holds a record 13 world championships medals, and Jackie Joyner-Kersee of the United States and Heike Drechsler of Germany, who will continue their rivalry in the long jump.

They will be sentimental favorites. Others, like Donovan Bailey of Canada, will be seeking to extend their primes. Bailey holds the 100-meter world record, as well as the Olympic and world championships gold medals, but has complained about his health this summer. With Bailey, Maurice Green of the United States and fellow Olympic medalists Frankie Fredericks of Namibia and Ato Boldon of Trinidad and Tobago competing, there may be a world record on a track made for just such a thing.

The new American star might be the statuesque Marion Jones, a former basketball player at the University of North Carolina who will sprint and long-jump. Wilson Kipketer, the Kenyan-born Dane, might finally break Sebastian Coe's 1981 record of 1 minute 41.73 seconds in the 800 meters after tying it last month. Hicham Guerrouj of Morocco could overtake his Algerian rival, Nourredine Morceli, the three-time defending champion. Olympic champion and world-record holder at 1,500 meters; Morceli's best this year is almost four seconds behind that of Guerrouj.

Injuries have slowed the British triple-jumper Jonathan Edwards and the American superstar Michael Johnson and diminished Gail Devers to a United States team relay sprinter rather than allow her to run the 100-meter flat and hurdles. They knocked out the Americans Dan O'Brien (decathlon) and Gwen Torrence (sprints) as well as Wang Junxia (10,000 meters), whose absence implies that the Chinese threat of female distance runners raised in the 1993 championships has come and gone.

There may be a lot of vulnerable champions in Athens, but none is more vulnerable than the championships themselves. When launched in 1983, they were an every-four-years competition, a secondary Olympics that no one could afford to miss. However, the success of the championships also emphasized the weakness of the Grand Prix meets, a fragmented system that is practically unsellable as an international television entity. Apart from the Golden Four meets at Oslo, Zurich, Brussels and Berlin, there is no sense of order to the meets, no telling which stars will be racing when and therefore no way to command worldwide TV audiences.

To increase television revenue, the IAAF in 1993 turned its championships into a biennial event. Every two years the burden grows for the championships to carry the rest of the sport. It is like a remortgaged palace.

The proof came when the IAAF was forced, at the last minute, to offer "wild card" invitations to all its defending world champions. The decision was made to bring Michael Johnson to the event. Johnson, the biggest star in the sport, was unable to race in the U.S. trials because of a leg injury suffered at his "world's fastest man" match-race fiasco against Bailey this summer.

It was not at all like the conservative Johnson to put himself at risk just a few weeks before the U.S. trials. He probably would not have taken such a risk in the same summer as a *quadrennial* world championships.

But these days he has nothing much to lose. The IAAF cannot demand big television deals without bringing its biggest star to the gate. No one will complain that the top athletes are here; in fact they should be brought together more often. The point stands, however, that the world championships need Michael Johnson more than he needs their gold medal.

Eric Feferberg/Agence France-Presse

Michael Johnson, the double Olympic champion, training Friday in Athens for the World Championships. He will run only the 400 meters

8 Players Tied for Lead In Scandinavian Golf

Reuters

MALMO, Sweden — Eight players were tied for the halfway lead in the Scandinavian Masters on Friday.

The leaders included Ignacio Garrido, a Spanish Ryder Cup hopeful, who shot a 3-under-par 69 to move to 8-under 136.

Garrido leads jointly with his compatriots Jose Rivero and Domingo Hospital, the Swedes Michale Jonzon and Joakim Haeggman and the Englishmen Gary Evans, Miles Tunnicliff and Peter Baker, who shot 66, the day's best round.

Jonzon bogeyed the last to miss a chance to take the outright lead.

Padraig Harrington of Ireland, Van Phillips of Britain and Jesper Parnevik of Sweden are a shot further back. Harrington can guarantee himself a Ryder Cup place with a victory this weekend.

Garrido started with 10 pars before birdying on the 11th and 12th.

He dropped a shot on 14, but joined the leaders with birdies on 16 and 17, before saving par at the last with a "banana shot" around trees.

The top 10 players in the European Ryder Cup money list gain an automatic place on the team. Jose Maria Olazabal, who is 10th, shot 74, spending much of his round worrying about a spectator he hit with a ball on his third hole.

Olazabal is seven off the pace and could be passed by the Ryder rivals Garrido and Harrington, who is 11th in the table.

Ian Woosnam, the leading European money-winner, missed the cut by one stroke.

■ Haas Sprints Into First Place

Jay Haas ran off three straight birdies Friday to tie Larry Mize for the first-round lead in the weather-delayed Sprint International at Castle Rock, Colorado, The Associated Press reported.

Haas, maintaining the momentum he had built before play was suspended Thursday afternoon by lightning and rain with half of the field still on the course, finished with 15 points.

Haas had 10 points through eight holes when the weather intervened. After resuming his round at 7 A.M., he bogeyed the 12th hole but promptly ran off birdies — worth two points apiece — on the next three holes.

He and Mize, who finished his first round Thursday, each had eight birdies and one bogey in their rounds.

The half-inch of rain that fell Thursday on Castle Pines Golf Club brought the total to four inches since Sunday.

Mize, wielding a new putter, also had 15 points under the modified Stableford scoring system used in this unique event.

The system awards a player 5 points for an eagle, 2 for a birdie, zero for par, minus-1 for a bogey and minus-3 for a double bogey or worse.

Phil Mickelson, battling for a Ryder Cup berth, was next with 14 points.

Mickelson, who once appeared to be a lock for the U.S. squad in the Ryder Cup, has slipped to ninth in the race for 10 automatic spots.

"A good finish here, though, could secure a spot, so that's what I'm hoping for," he said. "Being on the bubble as I am, it's definitely something I'm thinking about."

Mize, 38, is seeking his first Tour win since 1993. He had four birdie putts of 5 feet (1.52 meters) or less in a virtually flawless round over the 7,559-yard course.

Joe Mahoney/The Associated Press

Mickelson hitting to the green.

Down and Dirty: Golota Punches His Way to the Top

By Jim Litke
The Associated Press

Even in these callous times, there is no shortage of inspiring stories about athletes sacrificing everything and taking the high road to reach the pinnacle of their profession.

Andrew Golota's story is not one of those.

To say Golota arrived near the top of the boxing world via the low, low road doesn't begin to explain the journey. Down and dirty comes closer — but that is still not close enough.

Twice in the last 13 months, the Chicagoan-by-way-of-Poland fought former heavyweight champion Riddick Bowe hoping to become the No. 1 contender in the division. Both times Golota was disqualified for hitting Bowe below the belt.

The first fight, last July, was followed by a 30-minute, chair-swinging, free-for-all inside Madison Square Garden. The rematch, in Atlantic City last December, left everyone so dumbstruck that any extra-curricular lawlessness by cornermen, or even disgruntled spectators, never became an issue.

Nothing is ever what it seems in the boxing business, and so Golota's punishment is to be rewarded with a shot at the heavyweight title Oct. 4 against the World Boxing Council champion, Lennox Lewis.

"How lucky can we be to get this fight?" Golota's trainer, Lou Duva, asked during a recent promotional tour.

It could only happen in America.

"I am not Snow White," Golota said during the same tour, "but I am also not a dirty fighter. I want to show boxing fans how well I can fight."

He did not expect any one in the audience to bring along videotapes of any of his previous 30 professional fights. Besides the two disqualifications, Golota can be seen biting Sampson Po'Uha in the neck in a May 1995 fight and butting Danell Nicholson during their bout 11 months later. Golota also had to take time out of his busy schedule in January to return to Warsaw and plead guilty to beating up a young man who tore his jacket in a disco six years ago.

"People have to realize that boxing is a rough business," Golota said. "Everyone fouls. But I'm not as bad as Tyson."

Comparing himself to Tyson is like Tyson comparing himself to members of the Donner Party; biting off a piece of someone's ear doesn't look so bad compared with acts of wholesale cannibalism.

Replays of the second fight show his cornermen climbing up into Golota's face and pleading with the fighter to throw head shots only, "straight punches!"

Duva said he has convinced Golota to abandon his "European style," as if repeated low blows were a Continental thing, and concentrate on throwing shorter punches. "All Andrew has to do to become the new heavyweight champion," he said, "is keep his cool."

If only things were that simple. When the promotional tour hit New York, Lewis's manager, Frank Maloney, brought out a human-shaped punching bag wearing Lewis's championship belt. In a gag worked out by both camps, Lewis pointed to the dummy's head, chest and stomach, pausing at each to show a punch there was legal. Finally, he pointed to the crotch and said: "This is not a legal punch."

Golota stepped up, faked a punch to the crotch and sent the dummy flying with a right to the head.

Some things never change.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	67	39	.638	—
New York	61	44	.581	6
Toronto	60	45	.571	7
Boston	51	57	.472	17½
Detroit	39	56	.367	18
CENTRAL DIVISION				
Cleveland	62	43	.529	—
Milwaukee	55	52	.505	7
Chicago	53	52	.500	8
Minnesota	48	58	.453	13
Kansas City	44	60	.423	16
WEST DIVISION				
Seattle	60	47	.561	—
Anaheim	58	48	.547	1½
Texas	50	56	.472	9½
Oakland	42	68	.382	19½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	69	40	.633	—
Florida	61	45	.575	6½
New York	60	46	.566	7½
Montreal	55	51	.519	12½
Philadelphia	33	72	.314	34
CENTRAL DIVISION				
Houston	57	45	.548	—
Pittsburgh	53	55	.491	6
St. Louis	51	56	.477	7½
Cincinnati	45	60	.429	12½
Chicago	43	66	.395	16½
WEST DIVISION				
Los Angeles	59	49	.546	—
San Francisco	59	49	.546	—
San Diego	52	56	.481	7
Colorado	51	58	.468	8½

THURSDAY'S LINESCORES

AMERICAN LEAGUE

Toronto	000	010	100	—2	5	1
Detroit	220	000	00x	—4	6	0

Person, Guthrie (7), Plesac (8) and S. Santiago; Ju.Thompson, Brocail (8), To.Jones (9) and Casanova. W—Ju.Thompson, 9-8. L—Person, 4-7. Sv—To.Jones (19).

Seattle	000	001	000	—1	6	0
Milwaukee	100	000	001	—2	6	0

Mayer and Da.Wilson; Fiorie, A. Reyes (6), Villone (9), Wickman (9) and Matheny. W—Wickman, 6-3. L—Mayer, 11-4.

Boston	000	010	000	1	—2	10	0
Kansas City	100	000	000	2	—3	7	0

Gordon Corsi (9), Mahay (9), Slocumb (10) and Hatteberg; Appier, Carrasco (10) and Macfarlane, Mi.Sweeney (9). W—Carrasco, 1-1. L—Slocumb, 0-5. HR—Kansas City, J. Bell (17).

Baltimore	000	000	000	04	—4	6	1
Oakland	000	000	000	00	—0	6	2

Key, Te.Mathews (8), Rhodes (8), A. Benitez (10), Ra.Myers (11) and Hoiles; Haynes, A. Small (7), Mohler (8), Taylor (8), Groom (10), D. Johnson (11), Rubinsti (11) and Molina, Mayne (11). W—A. Benitez 1-3. L—D. Johnson 3-1.

Chicago	360	200	012	—14	16	1
Anaheim	040	340	010	—12	15	2

Navarro, T. Castillo (5), C. Castillo (7), Karchner (9) and Fabregas; Dickson, Da.May (2), Hasegawa (5), Holtz (9), P. Harris (9) and Td.Greene. W—C. Castillo, 2-1. L—Holtz, 3-3. Sv—Karchner (1). HRs—Chicago, Cameron (9), Fabregas (5). Anaheim, Edmonds (18), Td.Greene (5).

NATIONAL LEAGUE

San Diego	000	101	000	—2	9	2
Montreal	222	000	00x	—9	8	0

Hitchcock, Bergman (5), Ti.Worrell (7), Hoffman (8) and Romero; Hermanson, Al. Valdes (7) and Widger. W—Hermanson, 5-5. L—Hitchcock, 7-9. Sv—Al. Valdes (2). HRs—Montreal, R. White (17), H. Rodriguez (22), Widger (6).

Colorado	000	001	000	—1	7	2
Pittsburgh	000	000	04x	—4	5	0

R.Bailey, Leskanic (8) and Je.Reed; Schmidt, Loiselle (9) and Kendall. W—Schmidt, 6-6. L—R. Bailey, 9-8. Sv—Loiselle (16). HRs—Colorado, L. Walker (30). Pittsburgh, K. Young (15).

St. Louis	000	000	001	0—1	5	0
Philadelphia	000	010	000	1—2	9	0

Morris, Frascatore (8), Fossas (10) and Lampkin; Schilling, Borbalica (10) and Lieberthal. Parent (10). W—Borbalica, 2-2. L—Fossas, 1-3.

Atlanta	000	000	000	—0	4	1
Florida	000	100	00x	—1	5	1

Byrd, Cather (7) and J. Lopez; Saunders, Powell (8), Cook (8), Nen (9) and C. Johnson. W—Saunders, 3-3. L—Byrd, 3-1. Sv—Nen (27).

Los Angeles	200	101	000	—4	7	0
Chicago	100	000	000	—1	4	2

Park, Te.Worrell (9) and Piazza; Mulholland, Telemaco (9) and Servais. W—Park, 10-5. L—Mulholland, 6-11. Sv—Te.Worrell (27). HRs—Los Angeles, Mondesi (23).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	53	32	1	.619	—
Hiroshima	51	40	—	.596	7.0
Yokohama	47	41	—	.590	10.5
Chunichi	41	43	—	.482	12.0
Hanshin	39	46	1	.471	13.0
Yomiuri	36	50	—	.419	17.5

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Orix	44	35	3	.575	—
Seibu	45	38	2	.542	2.5
Daiei	45	40	—	.529	3.5
Nippon Ham	41	46	1	.471	8.5
Kintetsu	38	47	2	.447	10.5
Lotte	34	44	2	.436	11.0

FRIDAY'S RESULTS

CENTRAL LEAGUE

Yakult 10, Chunichi 5
Hanshin 4, Yomiuri 1
Yokohama 7, Hiroshima 2

PACIFIC LEAGUE

Lotte 5, Seibu 1
Orix 6, Kintetsu 5

TENNIS

GERLSCH OPEN
IN AMSTERDAM
MEN'S SINGLES
QUARTERFINALS

Carlos Moya, Spain (1), def. Francisco Clavet, Spain, (8) 6-3, 6-4. Magnus Norman, Sweden, (4) def. Christian Ruud, Norway 6-3, 7-6 (8-6).

Marcelo Filippini, Uruguay, def. Javier Sanchez, Spain, (6) 7-6 (7-5), 6-1; Slava Dosedel, Czech Republic, def. John van Lottum, Netherlands, 6-4, 4-6, 6-2.

CRICKET

AUSTRALIA VS. SOMERSET
TOUR MATCH
FRIDAY, IN TAUNTON, ENGLAND

Somerset: 284
Australia: 182-4

SOCCER

UEFA CUP
SECOND PRELIMINARY ROUND DRAW
GROUP A

Hajduk Split, Croatia, vs. Malmo, Sweden
Anderlecht, Belgium, vs. Vorskla Poltava, Ukraine
Neuchatel Xamax, Switzerland, vs. Viking Stavanger, Norway
Rotor Volgograd, Russia, vs. Odra Wodzislaw, Poland
Trabzonspor, Turkey, vs. Dundee United, Scotland
Rapid Vienna, Austria, vs. Baby Bmo, Czech Republic

GROUP B

Tirol Innsbruck, Austria, vs. Celtic, Scotland
Helsingborgs, Sweden, vs. Ferencvaros, Hungary
Vejle, Denmark, vs. Hapoel Petah Tikvah, Israel
Grasshopper Zurich, Switzerland, vs. Brann Bergen, Norway
HIT Gorica, Slovakia, vs. Club Brugge, Belgium
PAOK Salonica, Greece, vs. Sparta& Trnava, Slovakia

GROUP C

KR Reykjavik, Iceland, vs. OFI Crete, Greece
Jablonec, Czech Republic, vs. Orebro, Sweden
Apollon Limassol, Cyprus, vs. Excelsior Mouscron, Belgium
Dynamo Minsk, Belgium, vs. Lillestrom, Norway
Ujpest, Hungary, vs. Aarhus, Denmark
Alania-Vladikavkaz, Russia, vs. Dnipro Dnepropetrovsk, Ukraine
Matches to be played on Aug 12 and 26.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BALTIMORE —Sent RHP Rocky Coppinger to Rochester, IL. Traded RHP Mike Johnson to Montreal Expos for player to be named later.

CHICAGO —Traded LHP Wilson Alvarez, RHP Danny Darwin and RHP Roberto Hernandez to San Francisco Giants for 5S Mike Caruso, OF Brian Manning, RHP Lorenzo Barcelo, RHP Keith Foulke, RHP Bob Howry and LHP Ken Vining. Recalled RHP Nelson Cruz and PHP Al Levine from Nashville, AA and LHP Scott Eyre from Birmingham, SL.

CLEVELAND —Traded LHP Steve Kline and player to be named later to Montreal Expos for RHP Jeff Juden.

OAKLAND —Traded 1B Mark McGwire to St. Louis Cardinals for PHP T.J. Mathews, RHP Eric Ludwick and RHP Blake Stein, assigned Ludwick to Edmonton, PCL and Stein to Huntsville, SL. Transferred LHP Steve Woyzechowski from 15-day disabled list to 60-day disabled list. Designated RHP Steve Montgomery for assignment. Activated INF Rafael Bournigal from 15-day disabled list.

SEATTLE —Traded C Jason Wood& and RHP Derek Lowe to Boston Red Sox for RHP Heathcliff Slocumb.

TEXAS —Agreed to terms with C Ivan Rodriguez on 5-year contract.

TORONTO —Traded RHP Mike Timlin and LHP Paul Spoljaric to Seattle Mariners for OF Jose Cruz Jr.

NATIONAL LEAGUE

CINCINNATI —Traded LHP John Smiley and INF Jeff Branson to Cleveland Indians for RHP Danny Graves, LHP Jim Crowell, RHP Scott Winchester and INF Damian Jackson.

COLORADO —Called up 1B-OF Todd Helton from Colorado Springs, PCL. Sent OF John vander Wal to Colorado Springs.

MONTREAL —Signed RHP Brian Hedsan.

PITTSBURGH —Optioned 1B Mark Johnson and RHP Jose Silva to Calgary, PCL.

SAN FRANCISCO —Designated RHP Chad Fonteno and RHP Rene Arocha for assignment.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

VANCOUVER —Named Mike Riley and Sedric Toney scouts.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

CAROLINA —Signed DB Tai Cook to 1-year contract.

GREEN BAY —Signed OT Ross Verba.

INDIANAPOLIS —Signed LB Devon McDonald.

SAN FRANCISCO —Signed QB Jim Druckenmiller to 6-year contract. Waived RB Shon Mitchell and DE Ismael Hoomy.

HOCKEY
NATIONAL HOCKEY LEAGUE

ANAHEIM —Re-signed D J.J. Daigneault to 2-year contract.

COLORADO —Signed F Brent Severyn and LW Yves Sarault to 1-year contracts.

NEW YORK RANGERS —Named E.J. McGuire head coach of Hartford, AHL. Announced that Wolf Pack will be nickname for Hartford.

OTTAWA —Signed D Justin Hocking and RW Mike Prokopec to 1-year contracts and D Erich Goldmann to multiyear contract.

PHOENIX —Signed LW Jim McKenzie to 1-year contract and RW Darin Kimble and C-RW Scott Lewis to multiyear contracts.

PITTSBURGH —Signed D Brad Werenka.

COLLEGE

NCAA —Put Grambling State on 2-years probation for violations in recruiting, out-of-season practices, academic eligibility and institutional control in football and men's and women's basketball programs.

KINGS POINT —Named Robert Mackinnon, Jr. men's basketball coach and assistant athletic director.

THE WEEK AHEAD

SATURDAY, AUG. 2

ATHLETICS, Athens, Greece — World Championships, through Aug. 10.

SOCCER, Glasgow, Scotland — opening day of Scottish first-division league season.

RUGBY UNION, Brisbane, Australia — Tri Nations, Australia vs. South Africa.

SAILING, Isle of Wight, England — sailing, Cowes Week, through Aug. 9.

SOCCER, Lusaka, Zambia — exhibition, Zambia vs. Mozambique.

SUNDAY, AUG. 3

SOCCER, Wembley, England — Charity Shield, Manchester United vs. Chelsea.

MOTORCYCLE RACING, Rio de Janeiro, Brazil — Brazilian Grand Prix.

MONDAY, AUG. 4

TENNIS, ATP Tour, San Marino International, through Aug. 10; Cincinnati, Ohio — Great American Insurance ATP Championship, through Aug. 10; Los Angeles — women, Acura Classic, through Aug. 10.

WEDNESDAY, AUG. 6

SOCCER, Malmo, Sweden — exhibition, Sweden vs. Lithuania; Copa Libertadores, final, first leg, Sporting Cristal (Peru) vs. Cruzeiro (Brazil).

THURSDAY, AUG. 7

GOLF, Prague, Czech Republic — Volvo European Tour, Czech Open, through Aug. 10; Grand Blanc, Michigan — U.S. PGA Tour, Buick Open, through Aug. 10; Agawam, Massachusetts — women, U.S. LPGA, Friendly's Classic, through Aug. 10; Tono, Japan — Japan PGA, Sanko Grand, through Aug. 10.

CRICKET, Nottingham, England — England vs. Australia, fifth test match, through Aug. 11.

SOCCER, Baltimore — exhibition, United States vs. Ecuador.

FRIDAY, AUG. 8

AUTO RACING, Budapest, Hungary — Formula One, Hungarian Grand Prix, practice.

GOLF, Jericho, New York — U.S. Senior PGA Tour, Nationwide Long Island Classic, through Aug. 10; Tokyo, Japan — men, Japan LPGA, Mizuno Classic, through Aug. 10.

SATURDAY, AUG. 9

AUTO RACING, Budapest, Hungary — Formula One, Hungarian Grand Prix, qualifying.

CYCLING, San Sebastian, Spain — World Cup, San Sebastian Classic.

RUGBY UNION, Auckland, New Zealand — Tri-Nations, New Zealand vs. South Africa.

SAILING, Isle of Wight, England — Fastnet race, through Aug. 11.

SOCCER, Blantyre, Malawi — Malawi, Tanzania.

GOLF, Scarsdale, New York — USGA, Walker Cup, through Aug. 10.

SUNDAY, AUG. 10

AUTO RACING, Budapest, Hungary — auto racing, Fia, Formula One, Hungarian Grand Prix.

SOCCER, San Jose, Costa Rica — World Cup Qualifying, CONCACAF, final round, first to Rio vs. El Salvador; return to El Salvador vs. Rio; Costa Rica vs. Brazil, exhibition, South American Zone vs. Brazil.

SPORTS

Rookie Feels At Home Against The Braves

The Associated Press

Tony Saunders occasionally pitches like Greg Maddux; usually when Maddux is there to see it.

Saunders, a rookie left-hander, improved to 3-0 against Atlanta with a 1.35 earned run average after pitching seven shutout innings in Florida's 1-0 victory over the Atlanta Braves in Miami on Thursday night.

Darren Daulton drove in the only run with a fourth-inning single.

Florida pulled within 6½ games of first-place Atlanta in the NL East.

"It was just a great, exciting game, and very tense," said Jim Leyland, the Marlins' manager. "It doesn't get much better than that."

Saunders, 0-3 against other teams, had just two runs of support from the Marlins in his last four starts.

"When I came off the field then and everybody was cheering, that's something I'll never forget," Saunders said. "I had chills all over my body."

The Marlins have won seven of their last eight games against the Braves, including four of five this year.

Paul Byrd, making his first major league start for Atlanta, allowed five hits and one run in six innings.

On Friday, Maddux, the four-time Cy Young winner, was due to pitch for the Braves.

"It's fun when you win," said Daulton. "Now we've got to face a guy who might be the best pitcher in baseball. That's not fun."

NL Roundup

Expos 9, Padres 2 In Montreal, Rondell White drove in four runs, hitting one of three Expos' home runs, and Dustin Hermanson pitched six solid innings.

Henry Rodriguez and Chris Widger also homered for Montreal as San Diego lost its third straight.

White gave Montreal a 1-0 lead in the first with his 17th homer and made it 6-0 in the second with a three-run double. White went 3-for-4 and is 17-for-34 in eight games.

Phillies 2, Cardinals 1 In Philadelphia, Midre Cummings's bases-loaded single with two outs in the bottom of the 10th scored Gregg Jefferies and gave the Phillies their third-straight victory.

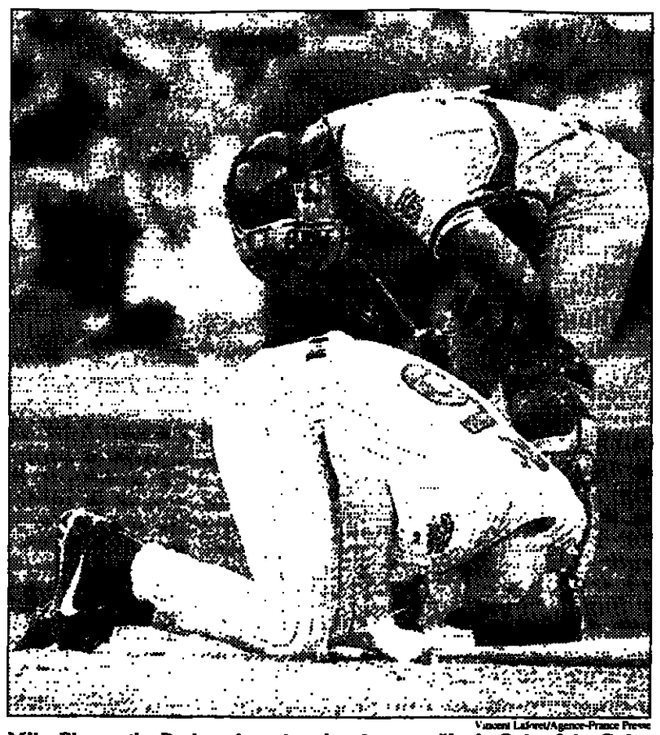
Cummings, who entered in the ninth as a pinch-runner, hit a ball to deep right-center, just out of the reach of Willie McGee.

Philadelphia's Curt Schilling allowed four hits and one run in nine innings, retiring 18 straight at one stretch after a first-inning single. He struck out 11 to raise his NL-leading total to 212.

Dodgers 4, Cubs 1 Chan Ho Park allowed three hits over eight innings at Chicago as Los Angeles pulled into a first-place tie in the NL West after its sixth-straight victory.

Park (10-5) won his fifth consecutive start, retiring 19 in a row before Sammy Sosa walked to lead off the ninth. Park struck out seven and walked two. Todd Worrell gave up one hit and got three outs for his 27th save.

Pirates 4, Rockies 1 At Pittsburgh, Kevin Young greeted the reliever Curtis Leskanic with a tie-breaking three-run homer in the Pirates' four-run eighth.



Vincent Laforet/Agence France Presse

Mike Piazza, the Dodgers' catcher, leaning over Kevin Orie of the Cubs, who was hit by a wild pitch from Chan Ho Park. Orie was not injured.

Chisox Blow 9-Run Lead And Live to Tell the Tale

The Associated Press

The Chicago White Sox's garage sale of their pitching staff has left them a little short-handed in that department. There's nothing wrong with their hitting, however.

The White Sox blew a nine-run lead over the Anaheim Angels, but still managed to pull out a 14-12 victory on Thursday night. The White Sox were down to two pitchers by the end of the game, having traded Wilson Alvarez, Roberto Hernandez and Danny Darwin to San Francisco for six minor leaguers earlier in the day.

"We had the trades and had a chance for a little distraction," said the Chicago manager, Terry Bevington, whose team also traded Harold Baines on Tuesday in an effort to get rid of some of its high-priced players. "But that shows the character on this club. Nobody laid down and we scored a ton of runs."

The seesaw game in Anaheim saw the White Sox get off to a 9-0 lead before the Angels rallied to tie it at 11.

Chicago took a 12-11 lead in the eighth on a sacrifice fly by Mike Cameron that was his fifth run batted in. But Jim Edmonds hit his 18th homer in the bottom of the inning to pull the Angels even again.

A pinch-hitter, Lyle Mouton led off the ninth with a single off Mike Holtz (3-3). Ozzie Guillen singled and Dave Martinez bunted to the left of the mound, but Holtz's throw to third was mishandled by Dave Hollins, allowing Mouton to score. Ray Durham followed with a sacrifice fly to center to make it 14-12.

Tigers 4, Blue Jays 2 In Detroit, injury-troubled Justin Thompson pitched one of his strongest games of the season, and Brian Hunter had a run-scoring triple as the Tigers beat Toronto and extended the Blue Jays' losing streak to six games. Thompson, who lost two starts since being reactivated on July 11 because of a sore shoulder, took a no-hitter into the fifth, allowing a total of two runs on four hits in seven innings.

"The kid's got great movement on his fastball," the Tigers' manager, Buddy Bell, said of Thompson.

Brewers 2, Mariners 1 In Milwaukee, Dave Nilsson's two-out run-scoring single in the ninth led the surging Brewers over Seattle.

Nilsson's broken-bat, bloop hit to right field brought home Fernando Vina from third to give the Brewers their season-high eighth straight victory. Vina led off the Brewers' ninth with a single off Jamie Moyer. After Mark Loretta sacrificed Vina to second, Jeff Cirillo flied to center, sending Vina to third.

Royals 3, Red Sox 2 Chili Davis singled home David Howard with one out in the 10th as the Royals rallied for two runs to beat Boston.

The Red Sox took a 2-1 lead in the top of the 10th when Nomar Garciaparra doubled with two outs and came around on two wild pitches by Hector Carrasco.

Heathcliff Slocumb started the bottom of the 10th and loaded the bases with a hit batter, a fielder's-choice grounder, a single and a walk.

Mike Sweeney scored the tying run on Slocumb's wild pitch, and the Red Sox intentionally walked Jay Bell. Davis then punched a single barely in front of center fielder Darren Bragg. It was the fifth blown save for Slocumb, who led the Red Sox with 17 saves before being traded to Seattle after the game.

Orioles 4, Athletics 0 Bases-loaded walks to Chris Hoiles and Aaron Ledesma in the 11th put Baltimore on the path to victory over the Athletics, who began their post-Mark McGwire era. The A's, who traded McGwire to St. Louis two hours before the game, lost their sixth straight and were shut out for the fourth time in their last 11 games. Oakland has lost 11 of 13.

AL Roundup

Athletics Send McGwire to Cards

Trading Flurry Marks Last Day Before Major League Deadline

By Mark Maske
Washington Post Service

OAKLAND, California — The Bay Area's two major league franchises went in opposite directions on the last day before baseball's trade deadline.

The Oakland Athletics committed themselves to rebuilding by sending slugging first baseman Mark McGwire to the St. Louis Cardinals on Thursday, while the San Francisco Giants improved their playoff chances by obtaining pitchers Wilson Alvarez, Roberto Hernandez and Danny Darwin from the Chicago White Sox.

Those were the day's biggest trades before the midnight deadline for major league clubs to complete deals without players having to clear waivers.

The Seattle Mariners acquired the bullpen help they so desperately needed, acquiring Toronto's Mike Timlin and Paul Spoljaric and Boston's Heathcliff Slocumb. Seattle sent rookie outfielder Jose Cruz Jr. to the Blue Jays and catcher Jason Varitek and pitcher Derek Lowe to the Red Sox.

The Cleveland Indians got the starting pitcher that they were seeking by acquiring John Smiley and Jeff Juden. The Indians got Smiley, a left-hander, along with infielder Jeff Branson, from the Cincinnati Reds for pitchers Danny Graves, Jim Crowell and Scott Winchester and infielder Damian Jackson. Smiley was the consolation prize for the Indians, who pursued the Philadelphia Phillies' Curt Schilling and the Kansas City Royals' Kevin Appier but apparently were unwilling to part with prized pitching prospects Bartolo Colon and Jaret Wright. Later Thursday, the Indians acquired Juden, a right-handed starter, from Montreal for rookie left-hander Steve Kline and a player to be named later.

The Texas Rangers avoided having to trade Ivan Rodriguez by signing him to a five-year, $42 million contract extension. The all-star catcher was eligible for free agency this winter.

McGwire also will be a free agent following this season, and the A's dealt him for pitchers T.J. Matthews, Eric Ludwick and Blake Stein rather than risk losing him and getting only compensatory draft picks in return.

"This is personally a very difficult day for me," Sandy Alderson, the A's president and general manager, said Thursday evening at an Oakland Coliseum news conference. "When I came into baseball, Mark was the first college player I ever scouted. But, I think this was right for the organization, and I hope it's right for Mark."

McGwire, as a player with at least 10 years in the major leagues and at least five seasons with his current team, had the right to veto the deal but didn't. He seemed to fight back tears at times as he sat alongside Alderson, and he said: "I grew up with this organization. It's not an easy decision to make. But you come to a crossroads in life where you think change will be good for you." He added, "I think this deal is good for myself and good for the Oakland A's. The last few seasons haven't been the greatest team-wise. How many years I have left, I don't know. I think I can still help a team to a championship."

With the Cardinals, he'll be reunited with former A's manager Tony La Russa. McGwire, 33, had spent all 11 of his major league seasons in Oakland. He led the majors with 52 home runs last year and has 34 homers this season. He called the prospect of a midseason switch to the National League challenging, but said he was happy to have all the trade speculation behind him.

"I'd have to say the last three or four days, it's bothered me, and I'm glad it's over," McGwire said.

Alderson said: "I would have to admit one of the reasons this took so long was me not wanting to deal with the reality of the situation, not wanting to actually trade Mark McGwire. I know it was right for us. But I looked at it from a fan's point of view."

The Giants, strengthened their rotation by adding Alvarez and Darwin and their bullpen with Hernandez. San Francisco surrendered six minor leaguers: shortstop Michael Caruso, outfielder Brian Manning and pitchers Keith Foulke, Lorenzo Barcelo, Bobby Howry and Ken Vining.

"This absolutely sends the message to our organization that we're committed to winning a championship this year," said Brian Sabean, the Giants' general manager. "You only get so many opportunities like we have this season, and we're determined to make the most of it."

The White Sox had traded designated hitter Harold Baines to the Baltimore Orioles on Tuesday and continued the dismantling process Thursday.

Shortstop Ozzie Guillen smashed a clubhouse television following the Baines deal, and executives throughout baseball Thursday privately questioned the wisdom of giving up so quickly on a season in which the White Sox had invested so much. They signed free agent outfielder Albert Belle to a record five-year, $55 million contract last winter, and third baseman Robin Ventura just returned from the disabled list to join a batting order with Frank Thomas and Belle.

White Sox general manager Ron Schueler rejected the idea that the team, which is three games out of first place in the American League Central, was conceding the division.

Reuters

Mark McGwire has traded in his Oakland A's jersey.

A Trade Belle Rang, But Who Was Calling?

The Associated Press

NEW YORK — The New York Yankees and the Chicago White Sox discussed a trade involving Albert Belle. The question is, who called whom?

Ron Schueler, general manager of the White Sox, made it clear in a phone conversation with the Yankees' general manager, Bob Watson, several hours before Thursday's midnight trading deadline that Belle could be had if the deal was right, New York-area newspapers reported Friday.

But Jerry Reinsdorf, owner of the White Sox, told a Chicago radio station that the Yankees called his club. "The Yankees approached us and asked about Albert Belle," he said, "and we said, 'No thank you.' Other than that, the story's pretty close."

The New York Daily News reported that Schueler asked Watson about the pitcher Ramiro Mendoza and the catcher Jorge Posada, as well as about two of the Yankees' top minor league pitchers.

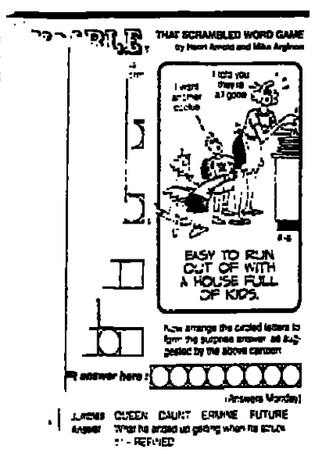
Watson relayed the offer to George Steinbrenner, the Yankees' owner, who met with some of his advisers and decided against the deal. The reasons ranged from money to team chemistry, according to the News.

The Yankees' payroll is already the highest in baseball, and Belle is a notoriously volatile personality. Belle signed a five-year, $55 million deal with Chicago as a free agent in the offseason. The deal included a limited no-trade clause.

The Yankees searched unsuccessfully for a power hitter in the days leading up to the trade deadline, and Belle is one of baseball's leading sluggers. He has 21 homers and a .273 batting average.

EDUCATION
Appears every Monday
in The Intermarket.
To advertise contact Sarah Wershof
in our London office:
Tel.: +44 171 420 0326
Fax: +44 171 420 0338
or your nearest IHT office
or representative.

DENNIS THE MENACE



PEANUTS

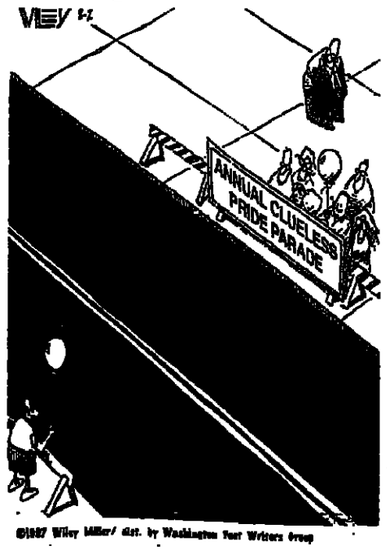
CALVIN AND HOBBES

GARFIELD

WIZARD of ID

BEETLE BAILEY

NON SEQUITUR



DOONESBURY

BLONDIE

هكذا من الأصل

DAVE BARRY

Is He Just Winding Us Up?

MIAMI — If you are a regular reader of this column, you know that I make it my business to report on Stuff That Guys Do.

A good example is the sport of snowplow hockey, in which guys driving trucks use their snowplow blades to knock a bowling ball past trucks driven by opposing guys. This is not to be confused with car bowling, in which guys in low-flying airplanes try to drop bowling balls onto junked cars. I've also reported on guys going off a ski jump in a canoe, and on guys trying to build a huge modernized version of a catapult-like medieval war weapon and then using it to hurl a Buick 200 yards.

These are guy activities. These are activities that, when you describe them to a group containing both males and females, provoke two very different reactions:

MALE REACTION: "Cool!"

FEMALE REACTION: "Why?"

The answer, of course, is: Because guys like to do stuff. This explains both the space shuttle and mailbox vandalism.

Today I want to report on another inspiring example of guys doing stuff. There is a guy in Van Nuys, (rhymes with "guys") California, who is planning, one day soon, to roll down an airport runway and become the first human in recorded history to take off in an airplane powered by a rubber band.

I am not making this up. I have met this guy, a 44-year-old stunt pilot whose name happens to be George Heaven. I have also seen his plane, which he designed, and which is called the Rubber Bandit. Do you remember the little rubber-band planes that you used to assemble from pieces of balsa? This plane looks a lot like those, except that it's 33 feet long, with a wingspan of 71 feet and an 18-foot-long propeller. The body is made from high-tech, super-lightweight carbon fiber, so it weighs only 220 pounds without the rubber band, which weighs 90 pounds.

□

This is not your ordinary rubber band such as you would steal from the supply cabinet at your office. This is made from a continuous strand of rubber that is a quarter-inch wide and 3-1/2 miles long; if you stretched it out, it would extend for 24 miles, which means that — to put this in scientific terms — if you shot it at somebody, it would sting like a mother.

The rubber band has been folded back over itself 400 times, so now it forms a fat, 25-foot-long python-like rubber snake on the hangar floor at the Van Nuys Airport. When the big day comes, a winch will wind the rubber band 600 to 800 times, and everybody involved will be very, very careful. You have to watch your step when dealing with your large-caliber rubber bands. I know this from personal experience, because one time a friend of mine named Bill Rose, who is a professional editor at The Miami Herald and who likes to shoot rubber bands at people, took time out from his busy journalism schedule to construct what he called the Nuclear Rubber Band, which was 300 rubber bands attached together end-to-end.

One morning in The Miami Herald newsroom, I helped Bill test-fire the Nuclear Rubber Band. I hooked one end over my thumb, and Bill stretched the other end back, back, back, maybe 75 feet. Then he let go. It was an amazing sight to see this whizzing, blurred blob come hurtling through the air, passing me at a high rate of speed and then shooting WAYYYY across the room, where it scored a direct bull's-eye hit smack dab on a fairly personal region of a reporter named Jane.

If you live near Van Nuys and hear a really loud twang, duck.

Jane, if you're reading this, let me just say, by way of sincere personal apology, that it was Bill's fault.

The thing is, Bill's rubber band was nothing compared with the one that will power George Heaven's Rubber Bandit. If that one were to snap when fully wound, in the words of the Rubber Bandit crew chief, Tom Beardsley, "it has the potential to kill someone."

Then there is the whole question of what will happen if the Rubber Bandit — with Heaven sitting on a tiny seat hanging below the fuselage, between the wheels — actually takes off. I keep thinking about all the balsa model planes I had when I was a boy. I'd wind the propeller until my finger was sore, then I'd set the plane down on the street, let the prop go and watch as the plane surged forward, became airborne, and then — guided by some unerring homing instinct — crashed into the nearest available object and broke into small pieces.

I discussed this with Heaven, who nodded the nod of a man who has heard it all many times. He told me he was not worried at all.

"You're out of your mind," I said.

"I know it," he said.

So there you have it: A Guy On A Mission. Heaven (who looks and sounds a little like the late Robert Mitchum, although he denies this) hopes to make his historic flight around the end of August. He's trying to raise money so that he and his crew can finish the Rubber Bandit.

Naturally you are wondering if he has approached the Trojan condom company about a sponsorship; the answer is yes, he did, and — incredibly — Trojan turned him down.

©1997 The Miami Herald
Distributed by Tribune Media Services Inc.

Classes in Class: Studying a Gilded Ghetto

International Herald Tribune

PARIS — Life in the housing projects and factories of Paris and its grittier suburbs was for a long time the subject of Michel Pincon and Monique Pincon-Charlot, a husband and wife team of sociologists attached to the CNRS, or Centre National de la Recherche Scientifique. But there is room at the top, even for sociologists, and 10 years ago they began to focus on life among the upper classes of Paris and those suburbs where there are nannies and family portraits rather than delinquents and graffiti.

It's been a really nice experience and has yielded five books, including one

MARY BLUME

on stag-hunting, and the latest, "Voyage en Grande Bourgeoisie" (Presses Universitaires de France), which is a sociological self-help book for those who wish to labor in the same rich field. Filled with jargon and footnotes, it explains their methodology and aims and while it doesn't exactly give etiquette lessons it does invoke the problems of balancing a full glass and a petit four while chatting at a crowded reception and warns of such tribal customs as hand kissing or the *baisemain*. "The baisemain surprises and even aggresses those who are not accustomed to its use," they write.

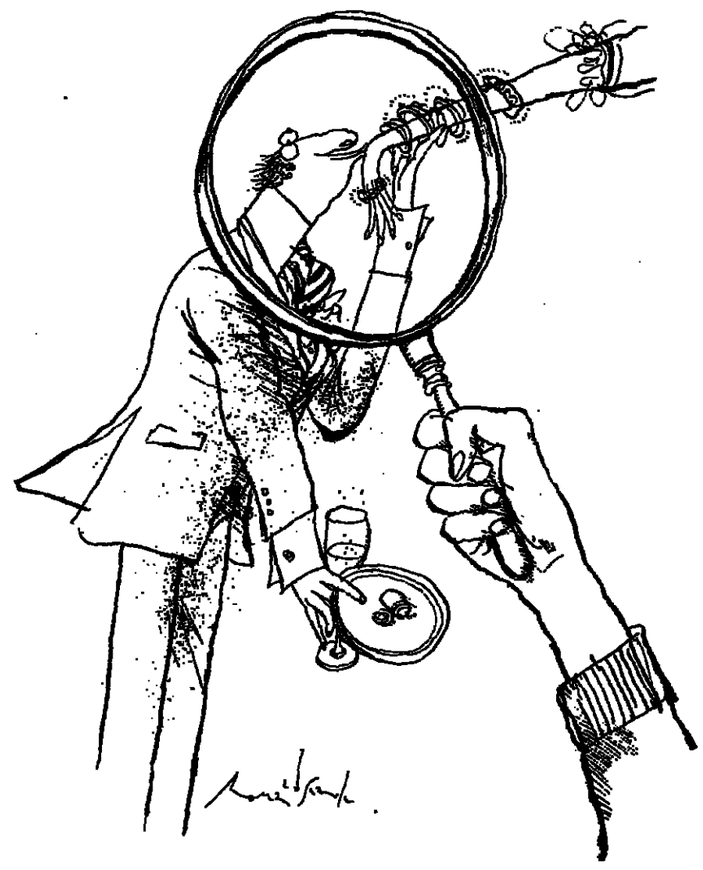
No, Michel says, he didn't actually kiss any hands. "It would have been better if I had but I didn't know how." For field work he did exchange his rumpled socks and corduroys for a dark double-breasted suit while Monique also wore a suit. "Imitation Chanel," she said.

In their book the Pincons emphasize their own humble backgrounds: Monique comes from the provincial petite bourgeoisie, Michel is working class. "It's the first time we have voyaged upwards. It's very enriching to change perspectives and to look at our colleagues after that trip," Monique said. "We found we can make friends in worlds very different from our own." "Money is not incompatible with culture," added Michel.

Working as a couple was helpful. "Families are everything to the upper classes, so it was good to show we had one," said Monique. "Also, we had each other to talk to at receptions."

They chose their interviewees by following the rules of admission to the Jockey Club, got introductions through a well-born colleague and a journalist friend, took a crash course in etiquette, and read such studies as "Urban Dynamics in Deauville."

They were politely received, possibly in part because the well-born and well-off do not necessarily dislike talking about themselves and are amused by a distraction that is more flattering than intrusive. The only hiccup, a slight one, occurred when their publisher crudely illustrated the cover of their first book with bars of gold. "That went down badly," Monique said.



Ronald Searle

Wealth is a taboo subject among the rich, they learned. "The main code is discretion," Michel said. There were plenty of codes to decipher as they went along and Monique says she did get a little fed up with the constant use of such adjectives as *charmant* and *sublime*.

What first drew them to the upper classes after studying people forced to live in economically created ghettos was the idea of people choosing to live in what they call spatial segregation, a sort of gilded ghetto which is not only deliberately circumscribed but transformed to their own needs. The more dynamic world of the nouveaux riches attracts them not at all.

"One reason why it has been so difficult to gain acceptance in the profession for our subject is that the importance of old money is underestimated. In fact, they have a high economic position and they furnish France's elite," said Michel.

"Perhaps the newly rich will form dynasties one day but what interests us about our subjects is how they transmit their wealth and power from generation to generation," said Monique.

Both Pincons admit that there may have been a somewhat condescending amusement on the part of their subjects, whom they refer to as *la classe dominante*. While in their previous studies of the working class they were worthy of immediate respect as professors and researchers at the CNRS and therefore in the dominating position, here they felt dominated and were gripped by stage fright before each interview. Being in the dominated position, they agree, can give a certain distance, a fly-on-the-wall lucidity. "But you have to be careful not to be swatted," said Michel.

In fact it all went so well that they felt emboldened to invite a few of their subjects to their modest suburban home in Bourg-la-Reine. Monique made osso bucco ("I have a very good butcher") and, since one of the guests was part owner of one of France's great vineyards, Michel did not serve a bottle of amusing pretensions. "A house in the suburbs with a small garden was, I think, exotic for them, they felt they were slumming in a way," said Monique.

In 10 years of digging in their particular gold mine, the Pincons say, they have influenced their students, one of whom made a study of the Bottin Mondain or Social Register. Giving the keys to how to get on in society, they argue, contributes to the democratization of knowledge. "We have heirs but we cannot say we have created a real current of research," said Monique, "because the problem is to get financing."

Government grants are not easily obtained to study a social group that is not a social problem, the Pincons say. And there is also a reluctance among their peers to take them seriously.

"We went to a conference where someone spoke on his research among North Africans and you would have thought it was a saint or even God himself talking. When we gave our paper it was met with dead silence."

In their book they use the strong word "injustice" to refer to sociologists' neglect of the privileged classes. "It is as if only disparagement and irony should be used when talking about the dominating class," they write. They have been accused of being naive but, they say, when confronted with such wealth, distinction, and sheer acreage, to say nothing of aged servants "who are, of course, treated as part of the family," it would be naive not to be impressed.

The temptation to self-censorship was not always overcome (they eliminated, for example, one father's complaint about his daughter's having run off with the chauffeur). But a researcher, they say, cannot help feeling honored and flattered by being accepted by a social milieu to which he does not belong.

Not that they belonged among the deprived whom they used to study, either. Still, it was probably more fun to take tea amid the boiseries and fine paintings of a grand family than to listen to a disgruntled Renault worker.

At any rate, the Pincons are not about to abandon their field. Their next book is on the Rothschilds. And after that they will if not bite the bullet at least lick the caviar spoon and tackle the newly rich.

DO YOU LIVE IN FRANCE?

• Subscribe and SAVE up to 60% off the cover price.

• Also available: PAY MONTHLY by easy, low cost, direct debit.

EARLY MORNING DELIVERY TO YOUR HOME OR OFFICE.

A cosmopolitan, comprehensive and concise newspaper delivered every day to your home or office.
In and around most of Paris the International Herald Tribune offers early morning hand delivery on the day of publication, Monday through Saturday. And, because it is printed in Paris, Toulouse and Marseille, it can be sent by post to arrive on the same day in most of France at no extra cost.
The result?
Unique coverage of the world you live in, brought to you as it changes – daily.

For more information about easy ordering and availability of hand delivery call our Subscriber Customer Service Unit:
Toll free: 0800 437 437
or Fax: 01 41 43 92 10.

PAYMENT BY MONTHLY DIRECT DEBIT

❑ *YES*, I'd like to subscribe and have my bank account *debited monthly* by FF162.
Please start my subscription and send me a bank form to arrange my payment.

PAYMENT BY CHECK OR CREDIT CARD

❑ *YES*, I'd like to subscribe and pay for the following term:
❑ 12 months (+ 2 months free): **FF1,950**
(Saving off cover price: 46%)
❑ Special, 2-month trial subscription: **FF210**
(Saving off cover price: 60%)

❑ My check is enclosed (payable to the IHT)

❑ Please charge my:
❑ Access ❑ Amex ❑ Diners
❑ Eurocard ❑ MasterCard ❑ Visa
Credit card charges will be made in French Francs at current exchange rates.

Card N°:_____ Exp.:_____

Signature:_____

❑ Please start delivery and send invoice.

YOUR DETAILS

Family Name:_____
First Name:_____
Job Title:_____
Mailing Address: ❑ Home ❑ Business
_____
_____
Postal Code:_____
City:_____
Tel:_____ Fax:_____
E-Mail Address:_____
Your VAT N° (Business orders only)
_____
(IHT VAT N° 747 320 211 26)
I got this copy of the IHT at: ❑ kiosk ❑ hotel ❑ airline ❑ other
❑ I do not wish to receive information from other carefully screened companies. 2-8-97

This offer expires on December 31, 1997
and is AVAILABLE FOR NEW SUBSCRIBERS ONLY.

Return your completed coupon to:
Subscriptions Director, International Herald Tribune,
181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex.
Fax: 01 41 43 92 10 E-Mail: subs@iht.com FR14

READERS IN OTHER COUNTRIES CAN SUBSCRIBE BY CALLING:
EUROPE, MIDDLE EAST & AFRICA Tel: +33 1 41 43 93 61 Fax: +33 1 41 43 92 10
THE AMERICAS Tel: (USA toll free) 1-800-882-2884 Fax: +1 212 755 8785
ASIA Tel: +852 29 22 11 71 Fax: +852 29 22 11 99

PEOPLE

HERE'S looking at you, kid: **Humphrey Bogart** is the latest Hollywood star to be immortalized on a U.S. postage stamp. Bogart's widow, **Lauren Bacall**, attended the unveiling of the 32-cent stamp outside Mann's Chinese Theatre and said Bogey would have approved. Also present were the couple's two children, **Stephen** and **Leslie**, along with the actress **Anjelica Huston**, whose father, **John Huston**, directed Bogart in "The Maltese Falcon," and "The African Queen." Bogart joins **Marilyn Monroe** and **James Dean** in the Postal Service's "Legends of Hollywood" series. The first batch of 195 million Bogart stamps, featuring a still from "The Big Sleep," were going on sale at more than 40,000 post offices.

Mike Nelson (both) - Reuters - Pool

The 32-cent Humphrey Bogart stamp being unveiled in Hollywood.

□

"Beavis and Butt-head" got the ax after a four-year run of weekly wisecracking on MTV. The program's creator, **Mike Judge**, and MTV have agreed to call it quits for the tales of two channel-surfing teenagers. The last episode will air Oct. 10. Not to worry, though. Their adventures will live on indefinitely in reruns, MTV said. The duo also may resurface in specials or a sequel to "Beavis and Butt-head Do America," the recent feature film.

□

Eddie Murphy has decided to drop his $5 million libel suit against the National Enquirer, which ran a story in May about his alleged encounter with a transsexual prostitute. Murphy concluded that the tabloid did not publish its article "with malice or recklessly," his publicist declared in a statement.

□

The U.S. rock band **R.E.M.** is helping finance a children's playground being built in Sarajevo, the Bosnian capital, a charity announced Friday. The band has sent money to War Child USA, which — with a U.S.-based sports project, Hoops For Hope — has raised more than $60,000 to pay for Bosnian playgrounds, basketball camps for disabled people and other sports equipment.

□

"The Sweet Hereafter" starring **Ian Holm** will open this year's Toronto International Film Festival, which runs Sept. 4 to 13. **Anthony Hopkins**, **Kevin Spacey** and **Ian McKellen** star in other movies making their world premiere in Toronto, the festival announced. McKellen stars in the romantic drama "Swept From the Sea," based on the short story "Amy Foster" by **Joseph Conrad**. Hopkins and **Alec Baldwin** appear in the wilderness adventure "The Edge," while Spacey stars opposite **Russell Crowe** and **Guy Pearce** in "L.A. Confidential," based on the novel by **James Ellroy**.

John Frankenheimer did not intend to rewrite history in his latest project, the made-for-TV movie "George Wallace." He simply wanted to portray the former Alabama governor and presidential candidate from his own point of view. The two-part movie, scheduled for Aug. 24 and 26 on Turner Network Television, has come under fire for a scene where a black employee named Archie struggles with the idea of killing Wallace with an ice pick. Frankenheimer, whose films include "The Manchurian Candidate" and "The Birdman of Alcatraz," said that while the movie is based on fact it should still be viewed as entertainment. The Archie scene is not about the desire to kill, he said, but about the anger Wallace brought out in most people.

What a Jolt! Summer Movies About Real People

New York Times Service

NEW YORK — Summer counterprogramming started out as a small idea, with a few art house Davids mixed in among gun-toting Hollywood Goliaths, but now it has truly caught fire. What a jolt: We find ourselves surrounded by films by, for and about real people on planet Earth.

Nearly all the highlights of this year's Sundance Film Festival, along with a few notable successes from Cannes and elsewhere on the festival circuit, will be competing in New York and other U.S. cities for similar audiences during a tight midseason time period.

Whether startlingly assured work (Neil LaBute's stunning Sundance prize winner, "In the Company of Men,") or just a highly promising debut (Miguel Arteta's "Star Maps"), each of these films bodes well for a thriving independent film world.

In a year that began with "The Daytrippers" and "Chasing Amy," and is now bringing the acerbic cleverness of the Australian "Love Serenade," it is clear that sly, single-minded thinking is alive and well.

Strong personality is the hallmark of every one of these films, for better or worse. Running the risk of abrasive self-importance is always a liability for independents, but excesses can be exhilarating when they come from the heart.

Tom DiCillo's "Box of Moonlight" dares to resurrect the hippie-dropout scenario of the 1970s (with considerable fresh energy, and with a much lighter touch than the thematically similar "Dream With the Fishes").

And late this month comes "She's So Lovely," a fiery revival of John Cassavetes' punch-drunk romanticism as filtered through the eyes of Nick Cassavetes, the filmmaker's son.

The pioneer of this year's Sundance season has been Victor Nunez's "Ulee's Gold," which dared to offer quiet refuge even as summer blockbusters imploded all around it. Peter Fonda, in a performance sure to be remembered at the year's end, plays a taciturn beekeeper with such force of character that the film achieves wrenching dramatic intensity without resorting to violent tricks.

Meanwhile, audiences seeking independent fare with more refinement and that film-festival pedigree can gravitate to the gentle Parisian street stories of Cedric Klapisch's "When the Cat's Away" or to the broadly comic and heart-tugging "Shall We Dance?"